



Le Président
The Chairman

ORDINARY MEETING OF THE BUREAU
(Tripoli, Libya, May 29, 2008)

List of Decisions

The Bureau of the Association of African Central Banks (AACB) held its ordinary meeting on May 29, 2008 at the Central Bank of Libya, in Tripoli. All the members of the Bureau attended the meeting, which was chaired by Mr. Farhat O. Bengdara, Governor of the Central Bank of Libya and Chairperson of the Association.

Having considered the agenda items, the Bureau:

1. Adopted the Summary Report of the AACB 2007 Symposium, held on August 14, 2007 in Tripoli, Libya.
2. Adopted the Report of the 31st Ordinary Meeting of the Assembly of Governors held on August 15, 2007 in Tripoli, Libya.
3. Noted the progress report of the AUC-AACB Joint Committee and thanked the Chairman for his efforts. To forestall further delay in the recruitment of a consultant to undertake the proposed study on the ACB, the Bureau mandated the Chairman to continue to assist the AUC to identify a high calibre consultant as well as source adequate funding.
4. Noted updates of the AMCP reports presented by the Chairpersons of the sub-regions. The Bureau directed that all final reports be submitted to the Secretariat by the end of June, 2008.
5. Noted the Report of the 2008 Continental Seminar on the theme "*Moving Towards International Standards in Payment Systems: the African Experience*" held on April 28 – 30, 2008 in Tunis, Tunisia.
6. Discussed the theme of the AACB Symposium for 2008 – "*The Objectives and Conditions Necessary for the Establishment and Proper Functioning of the three African Financial Institutions (AFIs), namely, the African Monetary Fund, the African Central Bank, and the African Investment Bank*" and decided that separate presentations be made on the three institutions. The Governors mandated the Chairman of the AACB to liaise with the AUC and the chairpersons of the Technical Steering Committees of the respective proposed (AFIs) to identify appropriate

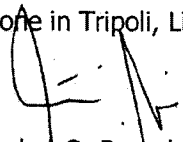
speakers. Each presentation under the respective institutions should be guided by the following framework:

- The role and functions of the proposed AFI in meeting the developmental challenges in Africa;
 - The proposed AFI and the global financial institutions: carving a niche and building synergies;
 - Ensuring the viability of the three proposed AFI; and,
 - Development of a regulatory framework for the proposed AFI.
7. Noted the status of contributions to the 2008 Budget of the Association, the significant reduction in contribution arrears and the status of accession to the AACB revised Statutes. The Bureau directed the Executive Secretary to continue following up on the arrears.
 8. Welcomed the "African Financial Market Initiative (AFMI)" of the African Development Bank. The Bureau agreed to facilitate a presentation on the initiative to the Assembly of Governors at a future date.
 9. Decided, in collaboration with the Governor of the National Bank of Rwanda, on the dates of the 32nd Ordinary meeting of the Assembly of Governors to be held in Kigali, Rwanda, as follows :
 - August 18 – 19, 2008: Meeting of the AACB Technical Committee,
 - August 20, 2008: Meeting of the AACB Bureau,
 - August 21, 2008: AACB 2008 Symposium,
 - August 22, 2008: Ordinary Meeting of the Assembly of Governors

At the end of the meeting, the Chairperson of the Association thanked his colleagues, the representative of the AUC and all the delegates for their fruitful participation in the meeting.

Members of the Bureau also thanked the Chairman for his able leadership and the excellent arrangements made for the meeting.

Done in Tripoli, Libya, on May 29, 2008



Farhat O. Bengdara
Chairman of the AACB
Governor, Central Bank of Libya