



ORDINARY MEETING OF THE BUREAU OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)

(Dakar, Senegal – February 23, 2011)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held its first ordinary meeting for the year on 23 February 2011 at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) in Dakar, Senegal.

Mr. Jean-Baptiste Compaoré, acting Governor of the BCEAO, and Chairman of the AACB presided over the meeting which was attended by all members of the Bureau except the Central Bank of Libya. The African Union Commission (AUC) also took part in the meeting.

After considering the items on the agenda, the Bureau:

1. Adopted the report on the AACB symposium that took place on 19 August 2010 in Dakar, Senegal;
2. Adopted the report on the 34th ordinary meeting of the AACB Assembly of Governors, held on 20 August, 2010 in Dakar, Senegal;
3. Considered the progress report on the activities of the joint AUC – AACB Committee in charge of the preparation of the study on the strategy for the creation of the African Central Bank (ACB). They noted the delay in the establishment of the Task Force that will prepare this study. They took note of the commitment by the Chairpersons of the Eastern and Southern African Sub-regions to designate their experts no later than May 31st, 2011.
4. Decided, in this regard, to wait for the Eastern Africa and Southern Africa sub-regions to designate their experts, no later than May 31st 2011, before sending all the CVs of the representatives from AACB to AUC. The work plan for the experts will be submitted for adoption to the AACB Bureau and the Assembly of Governors no later than August 2011.

5. Welcomed the signs of economic recovery in Africa and encouraged Member States to continue efforts geared to consolidating the results achieved and the bases of the economies, as well as to accelerating macroeconomic convergence. The Bureau also urged Sub-regions to transmit to the Executive Secretariat their contributions to the report on the implementation of the AMCP for the year 2010 by 31 May 2011. These contributions should be based on the framework adopted by the Assembly of Governors in 2003 in Kampala, Uganda, and should present projections for the two years ahead of the period under review, as well as the remedial measures planned, where significant variances with stated goals may occur. They should also include comments on current reforms, particularly in areas such as market unification, harmonization of statistics and integration of payment systems;
6. Welcomed the progress made on Monetary Integration in Western Africa; particularly, the establishment of the College of Supervisors in the West Africa Monetary Zone (WAMZ). The Governor of the Central Bank of Nigeria extended an invitation to BCEAO and other African central banks to join the College as observers.
7. Adopted the terms of reference for the continental seminar for 2011, scheduled to take place on May 30 – June 1st, 2011 in Rwanda, after some amendments and invited the sub-regions to encourage their members and Sub-regional institutions to attend this forum;
8. Took note of the status of the contributions to the AACB budget for year 2011, as well as those of arrears payments and accession to the revised Statutes of the AACB. The Bureau invited the Sub-regions to support the efforts made towards improving the payment of contributions to the AACB budget;
9. Encouraged the Executive Secretariat to accelerate its ongoing works on the revision of the statutes so as to submit to the Bureau the draft amended Statutes in the targeted time-frame;
10. Commended the Executive Secretariat for the revamping of the Association's Website. The Bureau invited the sub-regions to designate local administrators and encourage their members to contribute to this website by posting information. It also invited the Executive Secretariat to send formal requests to Central banks regarding the modalities of their contribution to the website.
11. Agreed to recommend to the Assembly of Governors that the annual meetings be henceforth held during the second half of July each year, the first meeting of the Bureau being maintained in February;
12. Agreed that, for the Symposium in 2011 on the theme: "Impact of the International Financial Crisis on Monetary Unions: the Challenges of Coordinating Budgetary and Monetary Policies in Africa", the sub-themes should be:
 - Coordination of Monetary and Fiscal Policy: Challenges for African Central Banks;
 - Impact of Financial Crisis on Monetary Union: Lessons to be learned;

- Multilateral Surveillance and political Transparency in a Monetary Union: Lessons from Euro Zone Crisis for Africa.

13. Agreed that the Workshop on «The African approach to the implementation of international standards for banking supervision and the Basel Capital Framework», be held on 28 – 29 April 2011 in Kampala, Uganda. The Bureau invited the AACB member central banks as well as national and sub-regional institutions in charge of financial regulation and supervision to massively participate in the workshop. The Bureau proposed that AACB should institutionalize this meeting and organize it on a yearly basis.

14. Agreed that the dates for the annual meetings to be hosted by the Reserve bank of Malawi shall be as follows:

- 8 – 9 August 2011: meeting of the technical committee;
- 10 August 2011: meeting of the Bureau;
- 11 August 2011: Governors' Symposium;
- 12 August 2011: meeting of the Assembly of Governors.

At the close of the meeting, the Governors expressed their profound gratitude to the Government and the people of Senegal, as well as to the Governor and staff of the BCEAO, for their warm welcome and hospitality, as well as the excellent conditions provided to make the meeting a success.

Done in Dakar, on February 23, 2011



Jean-Baptiste Compaoré
Chairman of the AACB
Acting Governor of the Banque Centrale
des Etats de l'Afrique de l'Ouest