



*Le Président*  
*The Chairman*

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

*(Dakar, Senegal, 26<sup>th</sup> February 2014)*

### **LIST OF DECISIONS**

The Bureau of the Association of African Central Banks (AACB), held its 1<sup>st</sup> Ordinary Meeting of the year, on 26<sup>th</sup> February 2014, in Dakar, Senegal, at the Head Office of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).

The meeting, attended by all the members of the Bureau as well as the African Union Commission (AUC), was chaired by Mr. Rundheersing Bheenick, Governor of the Bank of Mauritius and Chairman of AACB.

The opening ceremony was marked by the speech of Dr. René Kouassi, Director of the Department of Economic Affairs representing the Commissioner for Economic Affairs of the AUC, and by the AACB Chairman's opening address.

The Bureau reviewed the implementation of the decisions made by the Assembly of Governors at the 37<sup>th</sup> Ordinary Meeting held in Mauritius in August 2013. In this regard, it:

1. Adopted the Report on the 2013 AACB Symposium and commended the efforts of Governor Bheenick for ensuring that key international institutions and Governors of AACB member Central Banks attended and participated in the meeting;
2. Adopted the Report on the 37<sup>th</sup> Ordinary Meeting of the AACB Assembly of Governors, held in Balaclava, Mauritius on 23<sup>rd</sup> August 2013;
3. Approved the Study Report and the Joint AUC-AACB Strategy for the creation of the African Central Bank. However, it took note of the reservations of Southern African Sub-region on the implementation of the Strategy. It then exhorted the AUC to engage in political dialogue with all stakeholders to facilitate the implementation of the recommendations of the Joint Strategy document;
4. Noted with satisfaction that in 2013, African economies were resilient despite prevailing uncertainties in the global economy. More countries met the inflation target partly due to prudent monetary policy and enhanced fiscal discipline. However, serious external vulnerabilities were observed for a number of countries with limited reserves buffers;

5. Noted that most Sub-regions faced difficulties to meet the primary convergence criteria based on latest data available. In this regard, the Bureau urged all member countries to pursue efforts to meet the convergence criteria in Stage III which remain valid and encourage the Sub-regions to adopt the standards prescribed by African Monetary Cooperation Programme;
6. Adopted the Terms of Reference for the Continental Seminar on the theme "The Imperatives for Improvement and Integration of Payment Systems in Africa" for the year 2014. It also approved the participation of professional associations/committees of bankers and leading consultancy firms on payment systems, and thanked the Banque d'Algérie for having accepted to host the Seminar from 5<sup>th</sup> to 7<sup>th</sup> May 2014;
7. Approved the Work Plan (2014-2016), the budget and the internal rules of the Community of African Banking Supervisors. It also authorised the implementation of the interim 2014 Work Plan, pending the adoption of the three-year Work Plan by the Assembly of Governors in August 2014. The Bureau approved the request by Making Finance Work for Africa concerning the use of the AACB's logo on the draft book entitled "*Making Cross Border Banking Work for Africa*";
8. Noted and commended the efforts of the AACB Chair for the initiatives to obtain a third seat representing Sub-Saharan Africa on the IMF Board. The Bureau observed that a press release dated 13<sup>th</sup> January 2014 of the IMF left Africa's quota unchanged. Consequently it recommended:
  1. A statement to the relevant organs of the United Nations (UN) by the African Union (AU);
  2. That the AUC sensitize African Heads of State and Government to the problem, so that they advocate, in turn, to their peers and to the UN. The Bureau agreed to support the initiatives of the AUC by providing a background note on the IMF Governance issue;
  3. The mobilization of African and international public opinion around the problem mostly through press campaigns and every international forum where African Heads of State and Government have the opportunity to speak;
9. Noted the status regarding contributions to the 2014 budget and arrears as well as acceptance of AACB's amended statutes. It also requested Sub-regions to continue supporting efforts made to improve contributions to the AACB's budget, to have the Statutes ratified by all Central Banks and to have them accepted by members which have not yet done so;
10. Noted the continuing difficulties of the Central Bank of Somalia (CBS) in paying its contributions and arrears. It accordingly requested the Executive Secretary to come up with a recommendation on the way forward for CBS by drawing on past experiences in the Eastern and Western African Sub-regions with countries which had arrears;
11. Bearing in mind that the theme for the 2014 Symposium is "Independence of Central Banks: Myth or Reality", decided on the following sub-themes:
  - Central Bank independence and its role during financial and economic crises;



- Fiscal dominance and independence of central banks;
- Rising significance of central banks' financial commitments relative to their balance sheets, instruments and administrative autonomy;

The Bureau recommended that resource persons should include policy-makers with past extensive experience in central banking for a balanced perspective on the Symposium theme;

12. Urged its members to participate in the 7<sup>th</sup> Joint Annual Meetings of the AUC Conference of Ministers of Economy and Finance and ECA Conference of African Ministers of Finance, Planning and Economic Development scheduled in Abuja, Nigeria, from 29-30 March 2014. The Bureau requested the Executive Secretary to approach other Central Banks in view of active representation of the AACB in these meetings;
13. Approved the document on the functions and organization of the Secretariat;
14. Welcomed the Banque Centrale de Madagascar to resume its participation in the activities of the AACB;
15. Decided that the 2014 Annual Meetings, which will be hosted by the Banque des Etats de l'Afrique Centrale, in Malabo, Equatorial Guinea, will be held on August:
  - 25<sup>th</sup> – 26<sup>th</sup> : Meeting of the Technical Committee ;
  - 27<sup>th</sup> : Meeting of the Bureau ;
  - 28<sup>th</sup> : Symposium of Governors ;
  - 29<sup>th</sup> : Meeting of the Assembly of Governors;
16. Acknowledged the invitation of the National Bank of Rwanda to attend the 50<sup>th</sup> Anniversary scheduled on 19<sup>th</sup> July 2014. It will be preceded by an international conference on Financial Inclusion on 18<sup>th</sup> July 2014;
17. Encouraged members to join the Alliance for Financial Inclusion (AFI) and the African Mobile Financial Services Policy Initiative (AMPI);
18. Put on record the support provided by BCEAO to AACB Secretariat.

At the end of the meeting, the Governors expressed their gratitude to the Head of State and Government of the Republic of Senegal and to Governor Tiémoko Meyliet Koné and staff of the BCEAO, for the warm hospitality and facilities provided for the success of the meeting.

Done in Dakar, on 26<sup>th</sup> February 2014



**Rundheersing Bheenick**  
Chairman of AACB  
Governor  
Bank of Mauritius