



*Le Président*  
*The Chairman*

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

*(Dakar, Senegal, 8<sup>th</sup> March 2017)*

### LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held its first ordinary meeting of the year, on 8<sup>th</sup> March 2017, in Dakar, Senegal, at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).

The meeting, which was attended by all the central banks members of the Bureau, was chaired by Mr. Godwin I. Emefiele, Governor of the Central Bank of Nigeria (CBN), Chairman of the AACB. The European Central Bank (ECB) and the Federal Reserve Bank of New York (FRBNY) were invited to make presentations on the cooperation they wish to establish with the AACB.

The opening ceremony was marked by the speech of the Chairman of the AACB.

The Bureau reviewed the implementation of the decisions of the 39<sup>th</sup> ordinary meeting of the Assembly of Governors, held on 19<sup>th</sup> August 2016 in Abuja, Nigeria. In this respect, it:

1. Adopted the report of the AACB Symposium, held on 18<sup>th</sup> August 2016 in Abuja, Nigeria, and expressed its appreciation to Governor Godwin I. Emefiele, Chairman of the AACB for the arrangements made to ensure success of the Symposium, including the opening of this event by His Excellency Muhammadu Buhari, President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria;
2. Adopted the report of the 39<sup>th</sup> ordinary meeting of the Assembly of Governors of the AACB, held on 19<sup>th</sup> August 2016 in Abuja, Nigeria;
3. Took note of the consensus by members on the need to make progress towards the establishment of the African Central Bank (ACB) by strengthening Sub-regional blocs and setting credible timelines. Acknowledged the information provided by the AUC on the AUC-AACB Joint Strategy for the establishment of the ACB, in particular the preparation by the African Union Commission, the instruments for the establishment of the African Monetary Institute (AMI) to be presented at the next session of the African Union Heads of State and Government, scheduled for July 2017;
4. Took note of the amended Statutes of the African Institute for Remittances (AIR) and instructed the AACB Secretariat to send the amended Statutes for comments by 31<sup>st</sup> March 2017 to members central banks that have not yet submitted their comments to the AACB Secretariat. The Bureau also approved the participation of the Chairman and Vice-Chairman of the AACB at AIR's Governing Board and 5 representatives of the Association at the Institute's Consultative Forum, with one representative per sub-region;



5. Noted the persistence poor performance of members in attaining the convergence criteria. In this regard, the Bureau encouraged sub-regions to intensify efforts that will ensure stability on the continent and deepen economic and monetary integration on the continent;
6. Examined the amended report of the Experts Group on the refinement of the convergence criteria of the African Monetary Cooperation Program (AMCP). In this regard, the Bureau instructed the Experts Group to:
  - Provide justifications on the selected criteria and thresholds;
  - Present time-lines for the creation of the African Central Bank (ACB);
  - Submit the report to the member central banks and to the Regional Economic Communities (RECs) for comments;
  - Present the report to the 40<sup>th</sup> session of the Assembly of Governors scheduled for August 2017 in South Africa.
7. Under the activities of the Community of African Banking Supervisors (CABS):
  - Took note of the implementation of the 2014-2016 CABS Work Plan;
  - Directed the AACB Secretariat to submit the draft 2017-2019 CABS Work Plan to member central banks for comments to be received by 30<sup>th</sup> June 2017;
  - Instructed the AACB Secretariat to submit the draft 2017-2019 Work Plan taking into account comments from central banks to the Assembly of Governors during their 40<sup>th</sup> ordinary meeting in South Africa for approval;
  - Approved in-principle, the implementation of the activities of 2017, pending the adoption of the three-year programme of activities by the Assembly of Governors in August 2017;
  - Directed that a letter of thanks be sent to Making Finance Work for Africa (MFW4A) for the assistance provided in the process of developing the document.
8. Noted that the comments received from central banks on the project proposal on cross-border banking supervision were consolidated by the AACB Secretariat and forwarded to the Project Leader at the World Bank who indicated that he will revert. In this regard, the Bureau instructed the Secretariat to forward a reminder to the Project Leader requesting a new version of the draft project proposal taking into account comments by central banks. A deadline of 30<sup>th</sup> April 2017 should be inserted to enable central banks review the proposal before its submission to the Assembly of Governors in August 2017;
9. Took note of the actions taken by the AACB Secretariat and the response received from the United Nations Economic Commission for Africa (UNECA) on the invitation to co-organize the annual central bank Governors Caucus, on the sideline of the Conference of Ministers of Finance, Planning and Economic Development. Pending the outcome of the discussions within the UNECA on the format of the Caucus and the definition of the role of each stakeholder in the co-organisation of the Caucus, the Chairman of the Association could represent the AACB at the meeting of the Ministers of Finance, Planning and Economic Development;
10. Requested the AACB Secretariat to submit its Manual of Administrative, Financial and Accounting Procedures to central banks for comments by 30<sup>th</sup> April 2017;
11. Authorized the AACB Secretariat to remove the defective or obsolete assets from the AACB financial accounts, in line with the relevant provisions ;
12. Authorized the Executive Secretary to sign the agreement specifying operating procedures of AACB's accounts in CFA francs opened in BCEAO books;

13. Selected for the 2017 Symposium on the theme: "Monetary Integration Prospects in Africa: Lessons from the Experience of the European Monetary and Financial Integration", the following sub-themes:
1. Monetary integration: African experience and European experience;
  2. Coordinating and Merging Monetary and non-Monetary blocs in Africa for Monetary Integration;
  3. Banking and Financial Reforms in the Post Global Financial Crisis area: Lessons for Africa.
14. Selected for the 2017 Continental Seminar on the theme: "Credible Communication Strategies for Central Banks in the Framework of Monetary Policy and Financial Stability", the following sub-themes:
1. Central Bank Communication and Monetary Policy Credibility;
  2. Central Bank Communication and Financial Stability;
  3. Cross Country Analysis on Central Banks Communication: Lessons for African Central Banks.
15. Took note of the status of the contributions to the 2017 AACB budget and urged central banks that have not yet met their obligations to do so as soon as possible;
16. Took note of the number of central banks that acceded the amended Statutes and invited those that have not yet ratified them to do so as soon as possible;
17. Thanked the ECB for their interaction during the meeting and the proposal of multifaceted long-term collaboration. The Bureau further noted that the areas of cooperation sought by central banks will be synthesized and presented to the Assembly of Governors;
18. Expressed its appreciation to the Federal Reserve Bank of New York (FRBNY) for the invitation to cooperate in a long-term framework for dialogue with AACB members and exchanges on best practices for banking transactions;
19. Took note of the proposal of the Bank of Ghana to host the 2017 Continental Seminar in Accra, Ghana, from 3<sup>rd</sup> to 5<sup>th</sup> May 2017;
20. Instructed the AACB Secretariat to liaise with the South African Reserve Bank for the purpose of determining the specific date and venue of the Annual Meetings of August 2017.

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 Tiemoko Meyliet KONE and staff of the BCEAO, for the warm hospitality and facilities provided for the success of the meeting.

Done in Dakar, on 8<sup>th</sup> March 2017



**Mr. Godwin I. Emefiele**  
Chairman of AACB  
Governor  
Central Bank of Nigeria