



**ORDINARY MEETING OF THE BUREAU OF THE ASSOCIATION  
OF AFRICAN CENTRAL BANKS (AACB)**  
*(Dakar, Senegal, 13<sup>th</sup> March 2019)*

**LIST OF DECISIONS**

The Bureau of the Association of African Central Banks (AACB) held its first ordinary meeting of the year, on 13<sup>th</sup> March 2019, in Dakar, Senegal, at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).

The meeting, attended by eleven (11) central banks members of the Bureau and the African Union Commission (AUC), was chaired by Mr. Tarek Amer, Governor of the Central Bank of Egypt (CBE), Chairperson of the AACB.

The opening ceremony was addressed by Prof. Victor Harison, Commissioner for Economic Affairs of the AUC, and the AACB Chairperson delivered the opening speech.

The Bureau meeting reviewed, inter alia, the implementation of the decisions made by the Assembly of Governors at its 41<sup>st</sup> ordinary meeting, held on 9<sup>th</sup> August 2018 in Sharm El Sheikh, Egypt. In this respect, the Bureau:

1. Approved the report of the AACB Symposium, held on 8<sup>th</sup> August 2018 in Sharm El Sheikh, Egypt and requested that the report be presented for adoption at the Assembly of Governors meeting in August 2019 in Kigali, Rwanda;
2. Approved the report of the 41<sup>st</sup> ordinary meeting of the Assembly of Governors of the AACB, held on 9<sup>th</sup> August 2018 in Sharm El Sheikh, Egypt, as a fair reflection of the session's deliberations and requested that the report including the list of decisions as well as the matrix indicating the status of implementation of the decisions be presented for adoption at the Assembly of Governors meeting in August 2019 in Kigali, Rwanda;
3. Took note of the information provided by the AUC on the implementation of the AUC-AACB Joint Strategy on the establishment of the African Central Bank (ACB). The AUC informed the Bureau that the AACB presented at the Experts and Ministerial meetings of the African Union Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration the reports of the AACB Experts Group on the 'Refinement of the Convergence Criteria of the African Monetary Cooperation Programme (AMCP)' and the 'Monitoring Framework and Peer Review Mechanism for Macroeconomic Convergence'. In this regard, Ministers requested the AUC and the AACB to work together to revise the timelines for the establishment of the African Central Bank (ACB) using the AACB report on the refinement of the convergence criteria of the AMCP as the reference document. Furthermore, the Commissioner for Economic Affairs will lead a delegation to the Central Bank of Nigeria in April 2019 in order to discuss issues related to the operationalization of the African Monetary Institute (AMI);

4. Noted that the AUC will forward to the AACB, following its request, the advice from the AU Office of Legal Counsel, on the observer status to be granted to the Banque de la République d'Haïti;
5. Took note of the Ministers' request for AACB and AUC to hold consultative meetings with the Regional Economic Communities (RECs) in order to reach a consensus on the macroeconomic convergence criteria and propose a calendar of implementation. In this regard, the Governors approved that the AACB Secretariat, in collaboration with AUC, proposes ways to organize the consultative meetings with the RECs, which will be submitted to the Assembly of Governors for adoption during its meeting to be held in August 2019 in Kigali, Rwanda;
6. Took note of the report on the implementation of the African Monetary Cooperation Program (AMCP) in 2018 and the concerns raised by some Chairs of Sub-regions related to the response by member Central Banks to the data requested on the convergence criteria. In this respect, the Bureau approved that the AACB Secretariat through the Chairs of the Sub-regions sends reminders to the Central Banks which have not submitted their data to do so. The template including data collected from International Financial Institutions will be sent with the reminders to the concerned Central Banks for them to accept the data or send their amendments.
7. Noted the report on the experiences and initiatives of AACB member central banks in the development of FinTech and cybersecurity, developed and presented by the Technical Committee as requested by the Assembly of Governors at its meeting held in 2018 in Sharm El Sheikh, Egypt. The Bureau requested that the activities relating to FinTech and Cybersecurity be incorporated in the activities of the Working Groups of the Community of African Banking Supervisors (CABS). The updated version of the report, together with the proposal by the Bureau, will be submitted to the Assembly of Governors at its meeting in Kigali, Rwanda in August 2019 for consideration;
8. Selected for the 2019 Continental Seminar on the theme: '*Renewed Protectionist Tendencies: Some Implications for Macroeconomic Policy in Africa*', the following sub-themes:
  - a) Mitigating the Impact of Rising Protectionist Tendencies: Role of Central Banks and the Continental Free Trade Area (CFTA);
  - b) Trade war and protectionist tendencies: implications on external sector performance in Africa;
  - c) Protectionist trends around the world: prospects for monetary integration in Africa.
9. Selected for the 2019 Symposium on the theme: '*Rising African Sovereign Debt: Implications for Monetary Policy and Financial Stability*', the following sub-themes:
  - a) African sovereign debt management strategies: lessons from regional and international experiences;
  - b) Rising external borrowing in Africa: challenges of debt sustainability and implications for monetary policy;
  - c) Increasing African sovereign debt: implications for the growth and stability of the financial system.

10. Took note of the activities of the Community of African Banking Supervisors (CABS) and urged it to pursue inquiries on the de-risking issue. The Bureau also approved including the discussion on de-risking in the agenda of the next CABS meeting to be held on 10<sup>th</sup>–11<sup>th</sup> June 2019 in Cairo, Egypt, in line with the request by the South African Reserve Bank (SARB), chairing the Working Group on Cross Border Banking Supervision. Furthermore, the Bureau commended the Partnership for Making Finance Work for Africa (MFW4A), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and the Financial Sector Reform and Strengthening Initiative (FIRST) for the assistance provided to CABS;
11. Considered the Central Bank of Egypt's proposed initiative, aimed at eliminating the carbon footprint during the AACB meetings and benefitting from the advantages of paperless meetings. In this regard, the Bureau urged the AACB Secretariat to update regularly the data and documents for the different AACB meetings which should be uploaded in a timely manner on the AACB website. Furthermore, the Bureau approved the organization of paperless meetings, starting at the next Annual meetings in Kigali, Rwanda, to benefit from its related advantages;
12. Urged the AACB Secretariat to submit to member central banks for comments, the 'Guidelines for the Computation of the Convergence Criteria'. The comments, if any, will be incorporated in the final version of the Guidelines to be presented for consideration by the Assembly of Governors in Kigali, Rwanda in August 2019;
13. Took note of the status of the contributions to the AACB 2019 budget and requested that the AACB Secretariat sends reminders with a copy to the Chairs of the Sub-regions to those Central Banks which have not paid their contributions in order to do so without delay;
14. Noted the request by the Bank of South Sudan for membership of the AACB as well as the signed Instrument of Acceptance of the AACB Statutes and congratulated the Bank of South Sudan for their accession to the Association, pursuant to Article 4, Paragraph 1 of the AACB Statutes;
15. Took note of the ongoing preparations by the AACB and the CBE to host the two workshops on 18<sup>th</sup>–20<sup>th</sup> April 2019 on the development of an inter-regional payment system integration framework and an inter-regional mobile payment strategy, as well as the draft programme of the workshops;
16. Noted the request by Bank Al-Maghrib to systematically involve the AACB in the future editions of the Symposium on Financial Stability, and of the approval by the AACB Chairperson of the said request;
17. Took note of the presentation made by the Federal Reserve Bank of New York (FRBNY) and invited them to present the updated roadmap for enhanced relations between the FRBNY and the AACB, including the issue of illicit financial flows, in the upcoming meeting of the Assembly of Governors in Kigali, Rwanda in August 2019;
18. Considered the activities planned within the framework of the collaboration between AACB and the European Central Bank (ECB) and approved that these activities be presented by the ECB before the 2019 Assembly of Governors meetings in Kigali, Rwanda;
19. Noted that the Continental Seminar will be hosted by the Bank of Mauritius from 6<sup>th</sup> to 8<sup>th</sup> May 2019 in Mauritius;

20. Noted that the AACB Annual meetings will be hosted by the National Bank of Rwanda from 28<sup>th</sup> July to 1<sup>st</sup> August 2019 in Kigali, Rwanda.

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

Done in Dakar, on 13<sup>th</sup> March 2019



**Mr. Tarek Amer**

Chairperson of the Association of African Central Banks, and  
Governor of the Central Bank of Egypt