



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

(November 26, 2020)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held a virtual meeting on the 26th of November 2020. The meeting was attended by all members of the AACB Bureau and the African Union Commission (AUC). It was chaired by Hon. RWANGOMBWA John, Chairperson of the AACB, and Governor of the National Bank of Rwanda (NBR).

The opening remarks were delivered by Prof. Victor Harison, Commissioner for Economic Affairs of the AUC, and the AACB Chairperson. In his opening address, the AACB Chairperson pointed out an unprecedented global health and economic crisis that has profoundly disrupted the global economic environment. Therefore, he emphasized the need for member central banks to continue the implementation of policies that ensure the economic stability of African countries.

After consideration of the items on the agenda of the meeting, the Bureau:

1. Noted the results achieved in the implementation of the African Monetary Cooperation Programme (AMCP) and encouraged sub-regions that have not developed their harmonized monetary policy framework to start the process, as outlined in the timelines of the AACB convergence criteria.
2. Approved the AACB Secretariat work programme and budget for the year 2021 as well as the allocation of USD 150,000 from the remaining balance of the 2020 budget to the resources of the 2021 budget. Governors expressed their appreciation to the BCEAO for its continued support for the activities of the AACB, and urged the AACB Secretariat to remind concerned central banks to pay their arrears.
3. Resolved that the AACB secretariat will cover the cost of virtual simultaneous translation for budgeted meetings that are constrained to be organized virtually. The secretariat will use resources that were planned to cover physical translation for these meetings.
4. Approved the external Auditor's report on the financial accounts of the AACB for the financial year ended on 31st December 2019.
5. Confirmed the organisation of the two Continental Seminars and the CABS meeting between March and July 2021, on dates to be agreed upon between the AACB Secretariat and the host Central Banks.
6. Approved the option of organising AACB meetings virtually, in case the COVID-19 pandemic does not abate to allow face-to-face meetings. The hosting central banks and the AACB Secretariat will make organisational and technical arrangements to ensure successful

meetings. Regarding the organisational arrangements for the 2021 Annual meetings, consultations will take place by March 2021. Though the themes and sub-themes of the meetings have not be modified, presenters are encouraged to contextualize their presentations by considering the negative impact of COVID-19.

7. Took note of the ongoing work on the project related to payments integration in the Continent as well as the joint webinar between the AACB, the Committee on Payments and Market Infrastructures (CPMI) of the Bank of International Settlements (BIS), the South African Reserve Bank (SARB) and the World Bank Group (WBG) on the theme: "Enhancing cross-border payments – the road ahead".
8. Considered the presentation by the Chairperson of the Payment Systems Integration Working Group on the state of play of the work of the Group and approved that the said presentation be made at the upcoming Extraordinary session of the Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration in December 2020.
9. Approved the organisation of an annual conference on payment systems in order to allow central bank representatives to discuss important topics related to payment systems integration.
10. Took note of the organisation of the webinars hosted by the Banque Centrale de Tunisie (BCT) on the theme: "Economic Impacts of COVID-19: Responses and Way Forward" and the joint AACB – ECB (European Central Bank) webinar on "Monetary Policy Responses to the COVID-19 Pandemic". The Bureau commended all stakeholders for the efforts made to ensure successful virtual meetings which are alternative ways of keeping activities ongoing in the difficult times of the pandemic. Specifically, gratitude were conveyed to the Banque Centrale de Tunisie and the European Central Bank for hosting the webinars.

At the end of the proceedings, the Bureau expressed its deep gratitude and sincere appreciation to the National Bank of Rwanda for the technical arrangements that have enabled the virtual Bureau meeting.



RWANGOMBWA John
Chairperson of the AACB
Governor
National Bank of Rwanda