



ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)
MEETING OF THE BUREAU
(Port-Louis, Mauritius, 4th December 2014)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) met on 4th December, 2014 in Port-Louis, Mauritius, at the Bank of Mauritius Tower. The meeting was attended by all members of the Bureau except Banque Centrale de Tunisie.

In his introductory remarks, Mr. Rundheersing Bheenick, Governor of Bank of Mauritius, Chairperson of the AACB pointed out that this Bureau Meeting was being held to handle urgent matters, after the postponement of the 2014 Annual Meetings (Bureau Meeting, Governors' Symposium, Ordinary Meeting of the Assembly of Governors), due to the Ebola virus epidemic and the failed attempt to convene the meeting in the margins of the Bretton Woods Institutions Annual Meetings. He noted the progress made by the Community of African Banking Supervisors (CABS) and encouraged other members to sign up for the intranet platform. He stated that the Financial Stability Board (FSB) was trying to extend its outreach efforts to non-members, and underlined the need for the AACB to provide some inputs on matters relevant to FSB's and other continental agendas by engaging African regional bodies where applicable.

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

1. Considered the 2015 work programme of AACB Secretariat and the corresponding budget, and on the basis of the provisions of Article 6, paragraph 8 of the AACB Statutes, which allows the Bureau to adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Association, decided to circulate the document to AACB Governors for approval by 19th December 2014. Exceptionally, the Secretariat would consider that a Central Bank concurs with the document in case its comments were not received by the deadline. After approval, the Secretariat would submit the work programme and the budget to the Chairman for signature.
2. Took note of the activities undertaken by the CABS in 2014. It commended the launch of a survey on member countries' needs in banking supervision and regulation, as well as the establishment of an intranet platform aimed at facilitating interaction among supervisors. The Bureau urged member Central Banks that had not responded to the questionnaire, and were yet to nominate their members to be included in the platform to do so as soon as possible. The two Working Groups on Crisis Management & Banking Resolution and Cross-Border Supervision were encouraged to take necessary measures to expedite actions, in collaboration with CABS' Chairman and AACB Secretariat. The Bureau authorized the implementation of

CABS work plan for 2015, including the organization of the seminar on Macroprudential Surveillance postponed to a later date. The seminar could be hosted by Banque d'Algérie or MEFMI. The Bureau endorsed the support of donor agencies, such as GIZ and MFW4A in the activities of the CABS and reiterated that CABS should be the focal point for activities envisaged for cross-border banking and other related issues. The Secretariat was requested to circulate the data template prepared by GIZ to all member Central Banks for their comments.

3. Noted the invoice received by AACB Secretariat from the audit firm "Mazars Senegal" requesting the payment of XOF 5,000,000 (US\$ 9,306) representing the total amount of its honorarium, usually paid in previous years, after the audit firm's presentation before the Assembly of Governors' meeting in August. The Bureau observed that this bill would have been settled if the Assembly Meeting had been held as scheduled in August 2014 in Malabo, Equatorial Guinea. The Bureau hence, decided to authorize payment on the understanding that the firm would present its report at the next Assembly Meeting.
4. Expressed its appreciation for the assistance provided by Banque Centrale des Etats de l'Afrique Ouest (BCEAO) to AACB Secretariat on the reorganization of AACB's stock of documents and extended its gratitude to the BCEAO for offering to cover the cost of the incineration of AACB's archive rejects. The Bureau authorized the Executive Secretary to proceed with the necessary arrangements.
5. Noting the difficulties posed by the postponement of the Annual Meetings for the operations and normal calendar of meetings of the AACB, decided that:
 - a. The next Annual Meetings be held in August 2015 in Malabo, Equatorial Guinea.
 - b. The Secretariat should circulate the list of themes to central banks for selecting a topic for the Continental Seminar scheduled in May 2015, and noted that Financial Inclusion could be among the proposed themes. It noted that a regional seminar on Financial Inclusion co-organised by Banque des Etats de l'Afrique Centrale and the IMF would be held in Central African region in March 2015.
 - c. The AACB Secretariat would come up with amendments to relevant Articles of AACB Statutes, which should be circulated to all members of the AACB at least three months prior to the next Assembly meeting, considering that the current AACB Statutes do not provide for situations whereby the Annual Meetings are postponed due to unforeseen circumstances.
6. Took note of the report by the Executive Secretary on the conference of the 2nd Joint Association of Development Financing Institutions in Asia and Pacific-Association of African Development Finance Institutions CEO Forum held from 4-6th November 2014 in Kuala Lumpur, Malaysia.
7. Took note of the handing-over of the Chairmanship of the Southern African AACB Sub Regional Bureau by the Central Bank of Lesotho to the Bank of Namibia.

At the end of the proceedings, the Bureau expressed its deep gratitude and sincere appreciation to the President, Prime Minister, Government and people of the Republic of

Mauritius for their warm and generous hospitality that contributed to the success of the meeting.

Port- Louis, 4th December 2014

A handwritten signature in black ink, appearing to read 'Rundheersing Bheenick', with a stylized, cursive script.

Mr. Rundheersing Bheenick
Chairman of the AACB
Governor, Bank of Mauritius