



ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)
VIRTUAL ORDINARY MEETING OF THE AACB BUREAU
(February 17, 2022)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held virtually its Ordinary Meeting on February 17, 2022. The meeting was attended by twelve (12) member Central Banks and the African Union Commission (AUC).

Honourable Mrs. MALANGU KABEDI MBUYI, Governor of the Banque Centrale du Congo (BCC) and Chairperson of the Association, presided over the Bureau meeting.

After considering the items on the agenda, the Bureau:

1. Noted the status of implementation of the decisions of the Assembly of Governors held on August 20, 2021, and instructed the AACB Secretariat to follow up on the implementation of the decisions which are work in progress;
2. Took note of the progress achieved in the implementation of the African Monetary Cooperation Program (AMCP). The Bureau also encouraged Sub-regions to strengthen monetary and fiscal policies coordination to improve performance that meets the AMCP criteria;
3. Encouraged Sub-regions that have not yet developed a harmonized monetary policy framework to do so as soon as possible;
4. Noted the amendment of the definition and reading of the criterion on the general government debt to GDP ratio. From 2022, the criterion will read: "general government debt (domestic and external) to GDP ratio";
5. Took note of the information provided on the draft Statutes and Structure of the African Monetary Institute (AMI), particularly the expected submission by the AUC of the final draft version for consideration by the Assembly of Governors during the upcoming Annual Meetings in August 2022;
6. Approved, in the context of the continued cooperation with the European Central Bank (ECB), further discussions between the AACB, the AUC and the ECB to share experiences on the establishment and operation of the European Monetary Institute so that these experiences can be utilized in the establishment and operation of the AMI;

7. Took note of the decision approving the macroeconomic convergence criteria of the AMCP by the Ministerial Specialized Technical Committee (STC) meeting on Finance, Monetary Affairs, Economic Planning and integration on December 17, 2021, and the adoption of that decision by the African Union (AU) Summit of Heads of States and Governments on February 6, 2022;
8. Requested the AUC, AACB and Regional Economic Communities (RECs), pending the operationalization of the AMI, to work closely together to activate the peer review mechanism adopted by the Assembly of Governors in 2017 with the aim of improving countries' compliance with the convergence criteria;
9. Selected for the 2022 Continental Seminar on the theme: "Leveraging Technology to Promote Investment in the Pan-African Banking Sector in Advancing the African Continental Free Trade Area (AfCFTA): The Role of Central Banks", the following sub-themes:
 - a. Promotion of FinTech and Development of Pan-African Banking Systems and Cross-Border Payments for the Strengthening of Trade Integration in Africa: The role of Central Banks;
 - b. Capital Mobilization Strategies, Monetary Policy Transmission Mechanisms and Financial Stability for the Promotion of the AfCFTA: The Role of Technological Innovations;
 - c. Leveraging Technology to Support the Greening of the African Financial System.
10. Selected for the 2022 Symposium of Governors on the theme: " Digital Innovations and the Future of the Financial Sector: Opportunities and Challenges for Central Bank Digital Currencies ", the following sub-themes:
 - a. Impact of Digital Innovations on Financial Inclusion in Africa and the Future of Traditional Financial Intermediaries;
 - b. The Rise of Digital Currencies and Implications for Monetary Policy and Financial Stability;
 - c. Are Central Bank Digital Currencies an Effective Alternative to the Development of Unregulated Crypto-Currencies?
11. Took note of the activities of the Community of African Banking Supervisors (CABS) Working Groups;
12. Noted the steps undertaken to work in partnership with the Global Legal Entity Identifier Foundation (GLEIF) and the MANSA platform on initiatives that aim to foster transparent business relationships in African economies;
13. Requested the Chairs of the CABS Working Groups to forward to the AACB Secretariat the draft program of activities of their Working Group for 2023-2025;

