



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

(June 18, 2020)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held a virtual meeting on the 18th of June 2020. The meeting was attended by all members of the Bureau except Banco Central de São Tome e Principe.

In his introductory remarks, Hon. RWANGOMBWA John, Chairperson of the AACB, Governor of the National Bank of Rwanda pointed out the economic challenges posed by the COVID-19 pandemic, hence the need for unprecedented policy measures by central banks, among others. He commended African countries for the efforts to contain the spread of the pandemic and for other policy measures aimed to save lives and to support their economies.

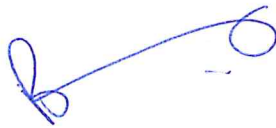
After consideration of the items on the agenda of the meeting, the Bureau:

1. After considering the challenges posed by COVID-19 and the shortcomings of virtual meetings that would include limited interactions between hundreds of participants, the Bureau decided to postpone the Annual Meetings from August 2020 to August 2021 in Kinshasa, Democratic Republic of Congo (DRC). The AACB Chairperson and Vice-Chairperson will hold office until the 2021 Annual Meetings in accordance with the provisions of Article 5, Paragraph 3 of the AACB Statutes. The Chairpersons and Vice-Chairpersons of the AACB Sub-regions will also continue to hold office until the next Annual Meetings.
2. Scheduled to convene a virtual Bureau meeting in November 2020 to approve the 2021 AACB budget and consider other administrative issues, in accordance with the provisions of Article 5, Paragraph 12 of the AACB Statutes. The implementation of the African Monetary Cooperation Programme (AMCP) will also be one of the agenda items of the meeting.
3. Took note of the establishment of the AACB – African Inter-Regional Payments Integration Task Force and the process of setting up the Working Groups and the Expert Panel. The Task Force is requested to set clear timelines to enable the monitoring of the implementation of the project. Furthermore, the Working Groups should develop their Terms of Reference and work plans once established.
4. Approved the Banque Centrale de Tunisie (BCT) as host of a webinar for experts from member central banks on the general theme *"Economic Impacts of COVID-19: Responses and Way Forward"*. The topic is composed of two sub-themes :

⑩ "Complementarity *between Monetary and Fiscal policies to respond to COVID-19*" and

⑩ "Monetary *policies and Macro-prudential responses to COVID-19*".

5. Urged the AACB Secretariat to collect and post on its website, all policy measures taken by member central banks in response to the COVID-19 pandemic. These documents will enable peer learning experience and should serve as inputs for discussions during the webinar. The BCT is requested to coordinate and cooperate with the AACB Secretariat, in the preparations of the event.
6. Expressed the view that the proposed joint webinar between the European Central Bank (ECB) and the AACB is relevant and would strengthen the cooperation between the two bodies. The Bureau approved the organisation of the webinar and the offers by the Banque Centrale de Tunisie and the Central Bank of Egypt to make the two presentations expected from AACB member central banks. The AACB Secretariat is requested to continue discussions and coordinate with the ECB for the organisation of the webinar and invite all member central banks to participate in the event.
7. 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 has enabled the virtual Bureau meeting.



RWANGOMBWA John
Chairperson of the AACB
Governor
National Bank of Rwanda