



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;

14. Invited the Working Group on "Crisis Management and Bank Resolution and FinTech" headed by the Central Bank of Nigeria (CBN) to accelerate the finalization of harmonization frameworks on "Crisis Management and Banking Resolution" and "FinTech Regulation and Supervision";
15. Approved the Multilateral Memorandum of Understanding (MMoU) prepared by the South African Reserve Bank (SARB) which takes into account the various sets of comments from AACB member Central Banks;
16. Invited the Central Banks that have not yet provided information on the designation of their senior official, who will follow up on the implementation of MMoU activities, to do so as soon as possible. Thus, the Bureau requested the AACB Secretariat to send reminders to Central Banks to designate their official to follow up on the implementation of MMoU activities;
17. Took note of the activity reports of the AACB Task Force on payment systems integration and its two Working Groups;
18. Took note of the diligence undertaken for the identification and the financing by the World Bank of the specific reports of SWIFT and requested the Task Force to proceed to the finalization of the SWIFT data access initiative during the current year;
19. Noted that the interaction with Afreximbank is ongoing and requested the Task Force to scrutinize the responses received from Afreximbank in order to make appropriate proposals to Governors on possible ways of coordination/collaboration with a view to achieving the objective of payment systems integration in Africa pursued by the AACB;
20. Noted the entry into force of the AACB amended Statutes and invited the Central Banks that have not yet ratified these Statutes to do so. Thus, the Bureau requested the AACB Secretariat to send reminders to Central Banks that have not yet ratified the AACB amended Statutes to do so;
21. Took note of the comments made by the Central Banks as part of the elaboration of the Afreximbank's 6th Strategic Plan for 2022-2026 and requested the AACB Secretariat to continue discussions with Afreximbank for the organization of the virtual meeting;
22. Noted the report of the Governors' Symposium held on August 19, 2021;
23. Noted the report of the Assembly of Governors' meeting held on August 20, 2021;
24. Took note of the conference report on the payment systems integration on the theme "The Role of an Integrated Payments System for Intra-African Trade" and congratulated the Bank of Ghana for successfully organizing the event;
25. Took note of the status of contributions to the 2022 AACB budget and requested that the AACB Secretariat send reminders, with copies to the Chairpersons of the Sub-regions, to the Central Banks that have not yet paid their contributions to proceed without delay;
26. Approved the proposal for the payment schedule for arrears of contributions of the Banco de Cabo Verde;

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27. Noted the report of the workshop on Bayesian Estimation, Analysis and Regression (BEAR) techniques organized by the European Central Bank (ECB). The Bureau also encouraged the AACB to continue the fruitful cooperation with the ECB;
28. Noted the final version of the research paper prepared by Genesis Analytics and invited the said institution to present the paper at the next Ordinary Meeting of the Assembly of Governors;
29. Requested the AACB Secretariat to continue discussions and coordination with Genesis Analytics for the organization of the training on the theme "Climate change and the role of Central Banks" and invite all member Central Banks to partake in the event;
30. Requested the AACB Secretariat to continue discussions with the Federal Reserve Bank of New York (FRBNY) to allow the participation of Central Banks in the training activities organized by the FRBNY in 2022;
31. Requested the West Africa Sub-region to designate the Central Bank that will organize the 2022 Continental Seminar of the Association.

At the end of the meeting, the AACB Chairperson, on behalf of the Governors of the Bureau member Central Banks, expressed her deep gratitude to Mr. Tiémoko Meyliet KONE, Honourable Governor of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) and the staff of the BCEAO for the technical arrangements made in organizing the meeting.

Done virtually on February 17, 2022.



Honourable Mrs. MALANGU KABEDI MBUYI
Chairperson of the Association of African Central Banks
Governor
Banque Centrale du Congo