



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

(Dakar, Senegal, March 9, 2023)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held its ordinary meeting on March 9, 2023, in Dakar, Senegal, at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).

The meeting, attended by twelve (12) member Central Banks of the Bureau and the African Union Commission (AUC), was chaired by Mr. Buah Saidy, Chairperson of the AACB, and Honourable Governor of the Central Bank of The Gambia.

The AACB Chairperson delivered the opening speech and presided over the Bureau meeting.

The Bureau meeting reviewed, among other things, the implementation of the decisions made by the Assembly of Governors at its 44th ordinary meeting held on August 5, 2022, in Banjul, The Gambia. In this respect, the Bureau:

1. Noted the implementation status of the decisions taken by the Assembly of Governors in August 2022 and commended the AACB Secretariat for the high implementation rate of 81.08%. The Bureau also directed the AACB Secretariat to monitor the implementation of the decisions in progress.
2. Took note of the progress achieved in implementing the African Monetary Cooperation Program (AMCP). The Bureau encouraged Sub-regions that are yet to elaborate a harmonized monetary policy framework to submit a roadmap on how they intend to develop harmonized monetary policy frameworks with reasonable timelines to the AACB Secretariat before end of July 2023.
3. Noted the recommendations of the Experts Group on the refinement of the convergence criteria of the AMCP to maintain the status quo on the macroeconomic convergence criteria for the time being, and accelerate the implementation of the Assembly of Governors' decision on the activation of the peer review mechanism.
4. Requested the African Union Commission (AUC) to fast-track the implementation of the activation of the peer review mechanism to help member countries comply with the macroeconomic convergence criteria. In this regard, the Bureau encouraged the AUC to set up the Secretariat that will monitor the activities of the peer review mechanism before the 2023 AACB Annual Meetings.

5. Took note of the recommendations on the draft Statutes and Structure of the African Monetary Institute (AMI) during the Experts segment of the extraordinary Specialized Technical Committee (STC) meeting on Finance, Monetary Affairs, Economic Planning, and Integration.
6. Selected sub-themes for the 2023 Continental Seminar on the theme: "Impact of Climate Change on African Food Security and Inflation: The Role of the Financial Sector in Financing Agriculture and Green Economy":
 - a) The Role of the Financial Sector in Promoting Agriculture;
 - b) Promoting Green Economy in Africa: The Role of the Financial Sector; and
 - c) Climate Change, Price and Financial Stability and Achieving Sustainable Food Security in Africa: The Role of Central Banks.
7. Selected sub-themes for the 2023 Symposium on the theme: "Recurrence of Shocks and Macroeconomic Implications for African Economies: Challenges and Prospects for Central Banks":
 - a) Enhancing the Effectiveness of Monetary Policy in the Presence of Prevalent Supply Shocks;
 - b) The Role of Central Banks in Enhancing the Resilience of African Economies in the Face of External Shocks; and
 - c) Exogenous Shocks and Monetary Policy Transmission Mechanisms: Challenges for Central Banks and the Way Forward.
8. Took note of the Community of African Banking Supervisors (CABS) Working Groups report. The Bureau requested the CABS Supervisors, in collaboration with the AACB Task Force on payment systems integration, to finalize discussions during the CABS annual conference and meeting to be held on April 6-7, 2023, in order to define practical modalities for collaboration or partnership with the Global Legal Entity Identifier Foundation (GLEIF).
9. Encouraged the CABS Working Group chaired by the Central Bank of Nigeria (CBN) to finalize harmonized frameworks on Crisis Management and Banking Resolution as well as FinTech Regulation and Supervision. The final version of the harmonized frameworks will be presented during the 2023 AACB Annual Meetings for consideration.
10. Instructed the AACB Secretariat to send letters to concerned Central Banks to submit pending Memoranda of Understanding (MoUs) between East African Community (EAC) Partner States' Central Banks and their home regulatory authorities in Africa to enable the Secretariat support this exercise at the AACB level.
11. Requested the AACB Secretariat to send reminder letters to the seven remaining Central Banks that are yet to designate senior officials who will monitor the activities of the Multilateral Memorandum of Understanding (MMoU) for cooperation, information sharing, and assistance among AACB member Central Banks to do so as soon as possible.
12. Noted the work report of the AACB Task Force on payment systems integration and its two Working Groups.

13. Directed the AACB Task Force on payment systems integration to continue discussions with Afreximbank on the Pan-African Payment and Settlement System (PAPSS) Project, in coherence with the vision and strategy of integrating payment systems in Africa, before the 2023 Annual Meetings in order to achieve the objective of payment systems integration in Africa.
14. Requested the AACB Task Force on payment systems integration to organize a Cross-Border Payments outreach session during the third quarter of 2023 with the Financial Stability Board (FSB) and Bank for International Settlements (BIS) / Committee on Payments and Market Infrastructure (CPMI) Cross-Border Payments Task Force to fast-track the implementation of G20 recommendations on Cross-Border Payments.
15. Took note of the report of the Governors' Symposium held on August 4, 2022.
16. Noted the report of the Assembly of Governors held on August 5, 2022.
17. Noted the status of contributions to the 2023 AACB budget and requested the AACB Secretariat to send reminders to Central Banks, with copies to the Chairpersons of the Sub-Regions, that are yet to pay contributions to do so without delay.
18. Considered proposals on the modalities for the constitution and use of AACB equity reserves, including strengthening equity capital, maintaining the current level of capital, and clearing equity by allocating it to budgetary resources. In this respect, the Bureau directed that AACB member Central Banks should continue contributing to the annual budget of the Association and the Technical Committee to report at the next Assembly of Governors whether there are restrictions in the Statutes of the AACB on the use of equity reserves.
19. Instructed the AACB Secretariat to send a letter of appreciation to the Banco de Cabo Verde for its commitment to regularizing the financial situation within AACB.
20. Directed the AACB Secretariat that, going forward, individual private companies must not use the AACB platform to showcase their products and services. This was in respect with the collaboration between AACB and AfricaNenda for the promotion of financial inclusion through efficient instant payment systems in Africa, Genesis Analytics relating to the financial proposal on the training on climate change, the role and responsibility of Central Banks, and AeTrade Group on its proposal on the Financial Inclusion Project in Africa.
21. Took note of the report of the joint meeting organized by the European Central Bank (ECB), Association of African Central Banks (AACB), and African Union Commission (AUC) on monetary integration. The Bureau requested the AACB Secretariat to continue fruitful cooperation with the European Central Bank.
22. Noted the massive participation of AACB Central Banks in the 2022 training program of the Federal Reserve Bank of New York (FRBNY). The Bureau requested the AACB Secretariat to continue fruitful collaboration with the FRBNY to allow the participation of member Central Banks in the 2023 FRBNY's training.
23. Instructed the AACB Secretariat that there was no need for Orange Mobile Finance to request re-admission into the Mobile Payments Integration Strategy Working Group since it was never expelled.

24. Indicated that there was no need for the letter from the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) to host the Governors' Forum back-to-back with the 2023 AACB Annual Meetings to be brought to their attention. It is discretionary for non-MEFMI Central Banks to attend the Governors' Forum as deemed necessary.
25. Took note of the organization of the 2023 AACB Continental Seminar on the theme: "Impact of Climate Change on African Food Security and Inflation: The Role of the Financial Sector in Financing Agriculture and Green Economy" by the Banque des Etats de l'Afrique Centrale (BEAC) in Yaounde, Cameroon, on May 15-17, 2023.
26. Noted that the 2023 AACB Annual Meetings will be held in Livingstone, the tourist Capital of Zambia, from July 30 to August 4, 2023.

At the end of the meeting, the Governors expressed gratitude to His Excellency the President of the Republic of Senegal, as well as Honourable Governor Jean-Claude Kassi Brou of the BCEAO and staff for the warm hospitality and facilities provided for the meeting.

Done in Dakar on March 9, 2023



Mr. Buah Saidy
Chairperson of the AACB
Governor
Central Bank of The Gambia