



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

(Dakar, Senegal, March 7, 2024)

LIST OF DECISIONS

The Bureau of the Association of African Central Banks (AACB) held its Ordinary Meeting on March 7, 2024 in Dakar, Senegal, at the Headquarters of the Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

The Meeting, attended by eleven (11) member Central Banks of the Bureau and the African Union Commission (AUC), was chaired by Dr. Denny H. Kalyalya, AACB Chairperson and Honourable Governor of the Bank of Zambia.

The Honourable Governor of the BCEAO gave a welcome address while 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 45th Ordinary Meeting held on August 4, 2023 in Livingstone, Zambia. In this respect, the Bureau:

1. Noted the implementation status of the decisions (81.8%) taken by the Assembly of Governors in August 2023, and directed the AACB Secretariat to continue monitoring the implementation of the decisions in progress;
2. Took note of the progress achieved in the implementation of the African Monetary Cooperation Program (AMCP);
3. Noted that the West Africa Sub-region had adopted a harmonized monetary policy framework while Central, East, and Southern Africa Sub-regions submitted roadmaps. The North Africa Sub-region will submit the roadmap by July 2024. In this regard, the Bureau encouraged Sub-regions to continue their efforts in developing a harmonized monetary policy framework;
4. Requested Sub-regional contributions to the AMCP Report to be more analytical going forward, including challenges encountered in achieving targets;
5. Noted that the draft study on public debt in African countries was proactively undertaken by the AACB Secretariat and requested that it be forwarded to AACB member Central Banks for comments to be received by May 15, 2024. The final version will be presented during the 46th Annual Meetings in August 2024 in Tripoli, Libya;

6. Noted the invitation by the AUC to participate in the African Conference on Debt and Development scheduled for the second half of 2024;
7. Requested the AUC to take into account additional comments raised by Member States and finalize draft Statutes of the African Monetary Institute (AMI) to allow the document to follow the remaining adoption process. This followed the outcome of the 4th extraordinary meeting of the Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration held on October 19, 2023;
8. Noted the Report of the joint meeting by the AUC, AACB, and the African Peer Review Mechanism (APRM) on the activation of the peer review mechanism for monitoring the implementation of macroeconomic convergence criteria and requested the AACB Secretariat to share with AACB member Central Banks, for comments, documents related to establishing the secretariat that will follow the activation of the peer review mechanism. Comments by Central Banks will be centralized by the AACB Secretariat and forwarded to the AUC and APRM for the documents to be finalized and presented during the 46th Annual Meetings;
9. Decided to swap the 2024 Symposium of Governors and AACB Continental Seminar themes given the international context marked by rising prices and the relevance of the topics. In this regard, the theme for the 2024 Continental Seminar becomes *"Enhancing Payment Systems to Promote Financial Inclusion in Africa and Intra-African Trade: Challenges and Opportunities"*; and the theme for the Symposium of Governors *"Using Big Data Analysis, Interest Rates, and Artificial Intelligence in the Fight against Inflation"*. This was based on the consideration of the direct relevance of inflation to the Central Bank mandate;
10. Selected the following three sub-themes for the 2024 Continental Seminar:
 - a) Enhancing Payment Systems Platforms to Promote Interoperability for Intra-African Trade: Opportunities and Challenges for Central Banks;
 - b) Leveraging Innovations, Technological Solutions and Digital Payment Infrastructure to advance Financial Inclusion in Africa; and
 - c) The Role of Developing Cross-Border Payment Systems in Strengthening Financial Inclusion.
11. Selected the following three sub-themes for the 2024 Symposium of Governors:
 - a) Raising Key Interest Rates to Fight against Inflation:
 - Is This Enough for African Central Banks?
 - What Are the Implications for Financial Stability?
 - b) Leveraging FinTechs and Artificial Intelligence in the Fight against Inflation; and
 - c) Risks and Opportunities for Using Big Data Analytics and Artificial Intelligence in Forecasting Inflation and Monetary Policy Decisions.
12. Took note of the Report of the Community of African Banking Supervisors (CABS) Working Groups and requested the AACB Secretariat to send a reminder to the two

- remaining Central Banks to designate senior official to monitor the Multilateral Memorandum of Understanding (MMoU) activities;
13. Requested the AACB Secretariat to send AACB member Central Banks a reminder to sign the MMoU;
 14. Instructed the Secretariat to continue following up the signing process of Memoranda of Understanding (MoUs) between the East African Community (EAC) Central Banks and other African Central Banks and report progress during the 2024 AACB Annual Meetings;
 15. Took note of the Report of the AACB Task Force on payment systems integration and its two Working Groups;
 16. Instructed the AACB Secretariat to forward the draft document on the criteria for selecting a host country for Systemically Important Financial Market Infrastructures (SIFMI) to AACB member Central Banks for additional comments to be received by May 8, 2024. The final version of the document will be presented during the 2024 Annual Meetings in Tripoli, Libya;
 17. Noted the proposal on the African Financial Stability Board (AFSB) and requested the Central Bank of Egypt (CBE) to submit draft Terms of Reference (ToRs) for the establishment of the AFSB to the AACB Secretariat to be sent to AACB member Central Banks for comments. The final version will be presented during the 46th AACB Annual Meetings;
 18. Instructed the AACB Secretariat to develop a formal framework for establishing Working Groups in the Association;
 19. Took note of the Report of the Governors' Symposium held on August 3, 2023 in Livingstone, Zambia;
 20. Took note of the Report of the Assembly of Governors held on August 4, 2023 in Livingstone, Zambia;
 21. Noted the status of contributions to the 2024 AACB budget and requested the AACB Secretariat to send a reminder to Central Banks, with copies to the Sub-regions Chairpersons, that are yet to pay their contributions to do so;
 22. Commended Banco de Cabo Verde for its commitment to pay arrears to contribute to the regularization of its financial situation within the AACB;
 23. Requested the AACB Secretariat to invite the European Central Bank (ECB) to attend the Association's meetings in 2024;
 24. Noted the participation of AACB member Central Banks in the 2023 Federal Reserve Bank of New York (FRBNY) training program and directed the AACB Secretariat to forward the training program to Central Banks the 2024 FRBNY for their participation. The Secretariat was directed to share training programs with AACB Central Banks as soon as they are sent by the FRBNY;
 25. Requested the AACB Secretariat to send member Central Banks the revised proposal on the Partnership Framework between AACB and External Organizations for additional and final comments by the end of April 2024 before its adoption during the 46th Assembly of Governors meeting to be held on August 2, 2024 in Tripoli, Libya;

26. Took note of the organization of the 2024 AACB Continental Seminar on the theme: *"Enhancing Payment Systems to Promote Financial Inclusion in Africa and Intra-African Trade: Challenges and Opportunities"* to be hosted by the Banco de Moçambique in Maputo, Moçambique, on June 3-5, 2024; and
27. Noted that the 2024 AACB Annual Meetings will be held in Tripoli, Libya, from July 28 to August 2, 2024.

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

Done in Dakar on March 7, 2024



Denny H. Kalyalya (Dr.)

Chairperson – Association of African Central Banks and
Governor – Bank of Zambia