

ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

**ASSOCIATION OF AFRICAN
CENTRAL BANKS (AACB)**

46th ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS

(Le Meridien Hotel, Mauritius, September 4, 2024)

REPORT

ABBREVIATIONS

AACB: Association of African Central Banks
ACB: African Central Bank
AfDB: African Development Bank
AFSC: African Financial Stability Committee
AMCP: African Monetary Cooperation Program
AMI: African Monetary Institute
API: Application Programming Interface
APRM: African Peer Review Mechanism
ASYNPE: Accounting System of Non-Profit Entities
AU: African Union
AUC: African Union Commission
BCC: Banque Centrale du Congo
BCEAO: Banque Centrale des États de l’Afrique de l’Ouest
BEAC: Banque des États de l’Afrique Centrale
BIS: Bank for International Settlements
CABS: Community of African Banking Supervisors
CBDC: Central Bank Digital Currency
CBN: Central Bank of Nigeria
CPMI: Committee on Payments and Market Infrastructures
DAJI: Directorate of Legal and Institutional Affairs
ECB: European Central Bank
EAC: East African Community
FMIs: Financial Market Infrastructures
FRBNY: Federal Reserve Bank of New York
FSB: Financial Stability Board
FSI: Financial Stability Institute
FSR: Financial Stability Report
IOSCO: International Organization of Securities Commissions
KYC: Know Your Customer
MAC: Monetary Affairs Committee
MFW4A: Making Finance Work for Africa
MMoU: Multilateral Memorandum of Understanding
MoU: Memorandum of Understanding
NBR: National Bank of Rwanda

OHADA: Organization for the Harmonization of Business Law in Africa

PAPSS: Pan-African Payment and Settlement Systems

REC: Regional Economic Community

RTGS: Real Time Gross Settlement System

STC: Specialized Technical Committee

SIFMI: Systemically Important Financial Market Infrastructures

TORs: Terms of Reference

WAMA: West African Monetary Agency

WAMI: West African Monetary Institute

1. INTRODUCTION

The Assembly of Governors of the Association of African Central Banks (AACB) held its 46th ordinary meeting on September 4, 2024, at Le Meridien Hotel, Mauritius. Thirty-five (35) Central Banks, the African Union Commission (AUC), and the African Peer Review Mechanism (APRM) attended the meeting. The list of participants is in Annex 1.

Following the program of AACB Annual Meetings, the session of the Assembly of Governors was preceded by a Symposium held on September 3, 2024, on the theme "Using Big Data Analysis, Interest Rates, and Artificial Intelligence in the Fight against Inflation". The Honourable Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius was the chief guest for the opening of the Symposium. Dr. Denny H. Kalyalya, Honourable Governor of the Bank of Zambia and Chairperson of the Association, presided over the meeting of the Assembly of Governors.

2. OPENING CEREMONY

The opening ceremony was marked by the welcome remarks by Dr. Denny H. Kalyalya, followed by the speech delivered by Amb. Hilda SUKA-MAFUDZE, representing His Excellency Ambassador Albert M. Muchanga, Commissioner for Economic Development, Trade, Tourism, Industry, and Minerals at the African Union Commission (AUC).

3. ADOPTION OF THE AGENDA

The agenda was adopted without any amendments.

4. OUTCOMES OF THE DELIBERATIONS

4.1 Matrix of the implementation of the decisions taken during the Bureau meeting held on March 7, 2024

The Assembly of Governors reviewed the implementation status of the decisions taken during the Bureau ordinary meeting held on March 7, 2024. Based on the decision matrix (see Annex 2), 20 out of 24 decisions (83.33 percent) had been fully implemented.

Decision of the Assembly:

The Assembly of Governors took note of the implementation status of the decisions of the ordinary meeting of the AACB Bureau held on March 7, 2024, and instructed the AACB Secretariat to continue monitoring the implementation of the decisions in progress.

4.2 Progress report on the implementation of the African Monetary Cooperation Program (AMCP) in 2023

At the Assembly of Governors Meeting on September 4, 2024, the Governors reviewed the status of the AMCP implementation in 2023. Eleven (11) out of 53 countries (20.8 percent) that submitted their data met all the five (5) primary convergence criteria in 2023. The criteria related to import coverage and Central Bank financing of budget deficit were better met with compliance rates of 73.6 percent and 75.5 percent in 2023, respectively. However, the inflation criterion recorded the lowest compliance rate (52.8 percent) in 2023.

Furthermore, the Assembly of Governors noted that two (2) countries out of 52 (3.8 percent) complied with the three (3) secondary criteria in 2023. This underperformance is mainly attributed to lower tax collections, with the worst compliance ratio of 23.5 percent in 2023. The nominal exchange rate variability criterion was better met in 2023 (65.4 percent).

Regarding the qualitative criteria, the Assembly of Governors was informed that the West Africa Sub-region developed a harmonized monetary policy framework based on inflation targeting. The Conference of Heads of State and Government of the Sub-region adopted the harmonized framework at its 55th Ordinary Session on June 29, 2019, in Abuja, Nigeria. Following the adoption of the common monetary policy framework, the West African Monetary Agency (WAMA) has been working towards developing the strategic and operational framework to guide its implementation and adoption plan for member States in the region.

In other Sub-regions (North Africa, Central Africa, East Africa, and Southern Africa), roadmaps are developed and will be implemented progressively.

Decisions of the Assembly:

The Governors took note of the report on the implementation of the 2023 African Monetary Cooperation Program (AMCP).

Furthermore, the Assembly of Governors encouraged AACB Sub-regions to implement the proposed roadmaps to develop a Harmonized Monetary Policy Framework and report the implementation status at the AACB Bureau meeting to be held in March 2025.

The Assembly of Governors also encouraged the AACB Secretariat to develop a document that will provide a common understanding of AMCP criteria to ensure that all AACB member Central Banks report their performances the same way.

4.3 Study on African Countries' Debt Issue: Summary of Comments by African Central Banks

At the 45th ordinary meeting of the Assembly of Governors held in Livingstone, Zambia, on August 4, 2023, following the presentation on the implementation status of the African Monetary Cooperation Program (AMCP), some concerns were raised regarding public debt in African countries, which has recently become a major issue. Indeed, the burden of this debt causes difficulties for these countries regarding the availability of resources for crucial social services and growing dependence on external debt, raising questions about their economic and political sovereignty and exposing them to risks of manipulation and control by creditors.

Thus, the Governors instructed the AACB Secretariat to participate in a study on debt undertaken by the African Union Commission (AUC) intended to propose solutions to address the African countries' debt problem. In this regard, the Assembly of Governors requested the AUC to share the Terms of Reference (ToRs) of the study mentioned above with the AACB Secretariat. The AACB Secretariat did not receive the said ToRs. However, in response to the Governors' decision, the Secretariat proactively undertook a study on the issue of African public debt using data from International Financial Institutions.

At the Bureau meeting held on March 7, 2024, in Dakar, Senegal, the Bureau noted the draft study on public debt in African countries and requested the AACB Secretariat to forward it to AACB member Central Banks for comments to be received by May 15, 2024. By letter dated April 5, 2024, the Secretariat forwarded the draft study to AACB member Central Banks for comments, which are considered in the version of the study presented at Le Meridien Hotel, Mauritius.

The results revealed that rising real interest rates and the lagged variable of debt tend to increase the debt-to-GDP ratio. Moreover, inflationary pressures and exchange rate depreciation increase countries' indebtedness. However, improving the growth rate, primary budget balance, and macroeconomic governance reduce the debt ratio. In this regard, some economic policy

and public debt management recommendations are formulated, including continuing to control inflation, optimize public spending, and improve the mobilization of internal resources to create sound conditions for sustained economic growth. It is also necessary to favour borrowing at concessional rates to ensure exchange rate stability and to strengthen transparency and accountability in public debt management.

Decisions of the Assembly:

The Assembly of Governors took note of the updated version of the study on public debt in African countries, which incorporated AACB member Central Banks' comments and instructed the Secretariat to publish the paper on the AACB website.

In addition, the Assembly of Governors requested the AACB Secretariat to participate and present the outcomes of the study on public debt during the upcoming African Conference on Debt, which will be organized by the African Union Commission (AUC) before the end of 2024.

Furthermore, the Assembly of Governors urged the AACB Secretariat to share the study on public debt with the AUC for onward submission to the Regional Economic Communities (RECs) and relevant stakeholders, including the Ministries of Finance.

4.4 Collaboration between the African Union Commission (AUC) and AACB on the establishment process of the African Central Bank (ACB)

At its 45th ordinary meeting held on August 4, 2023, in Livingstone, Zambia, the Assembly of Governors took note of the recommendations of the 6th Specialized Technical Committee (STC) meeting on the revised draft Statutes of the African Monetary Institute (AMI) and endorsed the revised AMI Statutes. According to the recommendations of the 6th STC meeting on July 17-21, 2023, in Nairobi, Kenya, following endorsement by the Assembly of Governors, the revised draft Statutes would be submitted for further consideration and endorsement by the 4th extraordinary STC on Finance, Monetary Affairs, Economic Planning, and Integration and to the STC on Justice and Legal Affairs before its transmission by the AUC to African Union Policy Organs during the forthcoming ordinary session of the Assembly of the Union for adoption through the Executive Council.

Thus, at the 4th extraordinary meeting of the STC on October 19, 2023, some member States commented on the revised draft Statutes of the AMI. The Ministerial meeting scheduled for October 20, 2023, was cancelled to give more time to the AUC to centralize member States' comments.

In addition, based on the outcomes of the 4th extraordinary meeting of the STC on Finance, Monetary Affairs, Economic Planning, and Integration held on October 19, 2023, in Nairobi, Kenya, the Bureau, at its meeting on March 7, 2024, in Dakar, Senegal, requested the AUC to consider additional comments formulated by member States and finalize the draft Statutes of the AMI to allow the document to follow the remaining adoption process.

Furthermore, during the AACB Bureau meeting held on March 7, 2024, in Dakar, Senegal, the Governors noted the report of the joint meeting of 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. The Bureau also requested the AACB Secretariat to submit documents relating to the establishment of a secretariat that will monitor the activation of the said mechanism to member Central Banks for comments. Central Banks' comments were centralized by the AACB Secretariat and forwarded to the AUC and APRM on June 20, 2024. The APRM Continental Secretariat sent its feedback to the various comments submitted by AACB member Central Banks regarding the targeted reviews on macroeconomic convergence on July 30, 2024.

At the Ministerial meeting of the 7th ordinary session of the Specialized Technical Committee held on July 6-7, 2024, in Tunis, Tunisia, it was recommended that:

- Duplication of institutional processes in the AUC must be avoided given that the Secretariat to monitor the implementation of macroeconomic convergence criteria is called upon to perform some of the functions of the AMI. In this regard, member States were encouraged to fast-track the operationalization of the AMI;
- Consideration of the draft AMI Statutes be postponed until the 5th extraordinary session of the STC on Finance, Monetary Affairs, Economic Planning, and Integration to be held before the end of 2024.

Decisions of the Assembly:

The Assembly of Governors noted the recommendations of the 7th STC meeting on Finance, Monetary Affairs, Economic Planning, and Integration held in Tunis, Tunisia, from July 3 - 7, 2024.

The Assembly of Governors also requested the AUC to ensure that the decision to fast-track the operationalization of the African African Monetary Institute was fully implemented.

The Assembly of Governors also noted that the version of the AMI Statutes endorsed during the 45th Assembly of Governors' meeting held on August 4, 2023, in Livingstone, Zambia, had undergone amendments following comments/inputs received from African Union (AU) member States during the 4th STC extraordinary session. However, there were outstanding comments/inputs from AU member States to be considered before the document was finalized.

In addition, the Assembly of Governors requested the AUC to finalize the draft AMI Statutes by incorporating AU member States' comments made at the 7th ordinary meeting of the STC on Finance, Monetary Affairs, Economic Planning, and Integration held on July 3 - 7, 2024, in Tunis, Tunisia. The Assembly of Governors also requested the AUC to share the updated version with the AACB Secretariat before the end of September 2024 so that the draft Statutes are considered by the AACB Governors on the sidelines of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in October 2024, in Washington, USA.

Furthermore, the Assembly of Governors requested the AUC to ensure that invitations to the 5th extraordinary meeting of the STC in November 2024 are sent to all AACB Governors.

4.5 Activities of the Community of African Banking Supervisors (CABS)

At its ordinary meeting on August 5, 2022, in Banjul, The Gambia, the Assembly of Governors adopted the Multilateral Memorandum of Understanding (MMoU) for Cooperation, Information-Sharing, and Assistance among AACB member Central Banks. At the Bureau meeting held on March 2024, the Governors took note of the report of the Community of African Banking Supervisors (CABS) Working Groups. They requested the AACB Secretariat to send AACB member Central Banks reminders to sign the MMoU. They also instructed the Secretariat to remind the two remaining Central Banks to designate senior officials to monitor the MMoU activities. Reminders were sent on July 25, 2024. To date, 26 Central Banks have signed the MMoU. Only the National Bank of Ethiopia is yet to designate its senior official.

In addition, subsequent to the Monetary Affairs Committee (MAC) meeting of the East African Community (EAC), the National Bank of Rwanda (NBR) was tasked to engage AACB to expedite the sign-off of pending Memoranda of Understanding (MoUs) between the EAC member Central Banks and other AACB Central Banks. In this regard, the NBR requested the Secretariat to engage the indicated supervisors to fast-track the process of sign-off and coordinate this

initiative. During the Bureau meeting on March 7, 2024, in Dakar, the Governors instructed the Secretariat to continue following the signing process of these MoUs and report progress during the 2024 AACB Annual Meetings.

Furthermore, the CABS held its annual Conference and Meeting at the Mulungushi International Conference Centre on April 29-30, 2024, in Lusaka, Zambia. The event was organized by the Bank of Zambia in collaboration with the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) and Making Finance Work for Africa (MFW4A). During the Conference, CABS discussed climate and nature-related risks, developing risks for financial stability related to the sovereign-bank nexus, operational resilience, enhancing banking resolution, and crisis management with lessons learned from the banking turmoil of March 2023.

Decisions of the Assembly:

The Assembly of Governors took note of the report of the Working Groups of the Community of African Banking Supervisors (CABS).

The Assembly of Governors also invited the National Bank of Ethiopia, the only remaining Central Bank, to designate a senior official to monitor the Multilateral Memorandum of Understanding (MMoU) as soon as possible.

Furthermore, the Assembly of Governors requested the AACB Secretariat to remind AACB member Central Banks to send the signed MMoU before the Bureau meeting in March 2025.

In addition, the Assembly of Governors urged the concerned Central Banks to fast-track the signing of any pending Memoranda of Understanding (MoUs) between the Eastern African Community (EAC) Central Banks and other African Central Banks and report progress during the Bureau meeting to be held in March 2025 in Dakar, Senegal.

4.6 Reports on the activities of the AACB Task Force and Working Groups on the Integration of Payment Systems in Africa

During the 45th ordinary meeting of the AACB Assembly of Governors held on August 4, 2023, at Avani Victoria Falls Resort, Livingstone, Zambia, the Governors indicated their support for the report of the Task Force and approved its recommendations. However, two main issues were raised:

- The first issue related to the choice of a settlement model for intra-continental transactions in Central Bank money and compliance of the Pan-African Payment and Settlement System (PAPSS) with global principles and standards, including principles for Financial Market Infrastructures (FMIs) of the Bank for International Settlements (BIS)/IOSCO. The Governors accordingly directed the Task Force to focus on setting requirements and criteria for hosting FMIs providing payment services on the continent, including PAPSS, to meet rather than fitting PAPSS into the continental requirements or adapting them to fit PAPSS;
- The second issue related to the entity that would guarantee final settlement on the PAPSS, especially if a party fails to fulfill its payment obligation. The Task Force indicated that besides the requirement that settlement should be in Central Bank money, Afreximbank had provided a USD 1 billion line of credit to enable Central Banks to guarantee settlement for participants under their jurisdictions.

To this end, on March 2024 in Dakar, the Governors instructed the AACB Secretariat to forward the draft document on the criteria for the selection of a host country for Systemically Important Financial Market Infrastructures (SIFMI) to AACB member Central Banks for additional

comments. In their meeting held on July 30, 2024, the AACB Eastern Africa Sub-region, however, observed that there was an omission in the criterion under the "Legal and Regulatory Frameworks", which needed to be corrected by inserting the statement "The jurisdiction of domiciliation for the Operator should have a well-established legal and regulatory framework that provides for the regulation and oversight of FMIs". The final version of the document was presented at Le Meridien Hotel, Mauritius.

Furthermore, the Assembly of Governors' Meeting held on August 4, 2023, in Livingstone, Zambia, instructed the AACB Task Force to organize a cross-border payments outreach session during the first quarter of 2024 with the Financial Stability Board (FSB) and the BIS/Committee on Payment and Market Infrastructures (CPMI) Cross-Border Payments Task Force to fast-track the implementation of the G20 recommendations on cross-border payments. The outreach session was attended by 112 participants from member Central Banks and financial regulatory authorities across Africa and proposed focus areas, such as harmonization of legal, regulatory, and supervisory frameworks, adoption of the ISO 20022 message standard across member countries, harmonization of Application Programming Interface (API), extension of the operating hours for RTGSs, implementation of instant payments by member countries, interlinking cross-border fast/instant payment systems, and access for nonbanks.

Following the session, it was recommended that the AACB community and its member countries adopt priority areas for enhancing cross-border payments, seek technical assistance from the IMF/World Bank to fast-track progress on enhancing cross-border payments for the AACB member countries, and increase stakeholder engagements and collaboration within the AACB.

In addition, given the mandate of the AACB Task Force on Payment Systems Integration in Africa, the Task Force was fully involved in the organization of the 2024 AACB Continental Seminar hosted by Banco de Moçambique on the theme "Enhancing Payment Systems to Promote Financial Inclusion in Africa and Intra-African Trade: Challenges and Opportunities", which was held from June 3 - 5, 2024, in Maputo, Mozambique.

Decisions of the Assembly:

The Assembly of Governors took note of the report of the Task Force on Payment Systems Integration in Africa and its two Working Groups and approved the criteria for the selection of a host country for Systemically Important Financial Market Infrastructures (SIFMI) to facilitate implementation. The criterion relating to the legal and regulatory framework must include the following: "The jurisdiction of domiciliation of the Operator should have a well-established legal and regulatory framework that provides for the regulation and oversight of Financial Market Infrastructures (FMIs)".

The Assembly of Governors also requested the Task Force to operationalize the criteria through an annexure outlining relevant operational aspects/matters.

In addition, the Assembly of Governors approved the engagement of a resource with financial and technical support of the Task Force's development partners to progress and fast-track the work begun by the Working Group to come up with a strategy for integrating mobile payments on the continent.

4.7 Themes of the 2025 Governors' Symposium

The AACB Secretariat has received proposals from the Sub-regions for the 2025 Governors' Symposium.

After reviewing the proposals, the Bureau recommended to the Assembly of Governors to select one (1) theme for the Symposium from the following list:

1. Climate Change and Macroeconomic Stability: The Role of Central Banks;
2. Challenges and Opportunities of De-risking in Africa: The Role of Correspondent Banking Relationships;
3. Optimizing Capital Flows for Sustainable Development in Africa: Opportunities and Challenges.

Decision of the Assembly:

The Assembly of Governors selected the following theme for the 2025 Symposium of Governors: "*Climate Change and Macroeconomic Stability: The Role of Central Banks*".

4.8 Themes of the AACB Continental Seminar for 2025

The AACB Secretariat has also received proposals from the Sub-regions for the 2025 AACB Continental Seminar.

After reviewing the proposals, the Bureau recommended to the Assembly of Governors to select one (1) theme for the Continental Seminar from the following list:

1. Enhancing Macroeconomic Forecasting for Central Banks in the Context of Supply-Side shocks - Emerging Trends;
2. Cyber Risks and Innovative Financial Technologies: Challenges and Policy Responses;
3. E-Money and Monetary Policy Transmission in Africa.

Decision of the Assembly:

The Assembly of Governors selected the following theme for the 2024 AACB Continental Seminar: "*Cyber Risks and Innovative Financial Technologies: Challenges and Policy Responses*".

4.9 Draft AACB Secretariat work program for 2025 and corresponding budget

The AACB Secretariat work program will cover:

- The organization and convening of statutory meetings of the Association;
- Follow-up on the implementation of the African Monetary Cooperation Program (AMCP);
- Follow-up on the activities of the Joint AUC-AACB Committee regarding the creation of the African Central Bank (ACB);
- Follow-up on the activities of the AACB Task Force and the Working Groups of the project on the Integration of Payment Systems in Africa;
- Strengthening cooperation relations with African organizations pursuing the same goals as the Association and other international institutions;
- The proposal to establish the African Financial Stability Committee (AFSC).

In addition, the Secretariat will follow up activities of the Community of African Banking Supervisors (CABS).

Based on the proposed work program, the 2025 budget, excluding the cost of the Secretariat staff borne by the BCEAO, is projected to be 273,675 USD compared to 266,910 USD in 2024, an increase of 2.53% mostly due to operating expenditures and AACB meetings expenses (travel costs and organizational expenditures).

The budget execution for 2024 is estimated to be 91% (absolute value of 242,369 USD) of the approved budget amount (266,910 USD) at the end of December 2024.

Under the principle of equal apportionment of the budget adopted by the Assembly of Governors, the contribution of each Central Bank for 2025 amounts to 6,675 USD compared to 6,510 USD in 2024.

Decisions of the Assembly:

The Assembly of Governors adopted the 2025 work program and corresponding budget of the AACB Secretariat and expressed their appreciation to the BCEAO for its continued support to the AACB.

Furthermore, the Assembly of Governors approved the contribution of USD 6,675 per member Central Bank to the 2025 AACB budget.

4.10 Report of the External Auditors on the AACB accounts for the financial year ended December 31, 2023

The Audit firm, Grant Thornton, presented its report on the AACB accounts for the year ended December 31, 2023. "The opinion expressed is that the financial statements present fairly, in all materials respects, the financial position of the AACB as of December 31, 2023, and its financial performance for the year ended in accordance with the accounting rules and methods enacted in the accounting rules and methods set out in the AACB Procedural Manual".

Decision of the Assembly:

The Assembly of Governors adopted the report of the audit firm, Grant Thornton, on the AACB financial accounts for the year ended December 31, 2023.

4.11 Choice of an Audit Firm for the audit of the AACB accounts for 2024

During its virtual ordinary meeting organized by the Banque Centrale du Congo (BCC) on August 20, 2020, the Assembly of Governors decided to engage Grant Thornton to audit the AACB accounts for the fiscal years 2021-2023. At the end of these three (3) years, another firm would be selected.

The AACB Secretariat requested the assistance of the BCEAO Services for a call for bids. At the due date for submission of bids, two (2) bids were received from MAZARS Senegal and RAM AUDIT OU CONSEILS SARL. Following a technical analysis, MAZARS Senegal scored 97. MAZARS Senegal provided the lowest financial cost proposal.

In light of these results, it is proposed that the audit contract of the Association of African Central Banks' accounts for the fiscal years 2024, 2025, and 2026 be awarded to MAZARS Senegal.

Decision of the Assembly:

The Assembly of Governors took note of the selection of MAZARS Senegal and engaged the firm as an external auditor of the AACB accounts for one year. The firm may be reappointed for a further term not exceeding three years in compliance with Article 8 Paragraph 6 of the AACB Statutes.

4.12 Proposal for the reorganization of the AACB's accounting and budgetary information system

As part of managing administrative, accounting, financial, and budgetary activities of the Association of African Central Banks (AACB), the Secretariat utilizes an accounting and budgetary information system based primarily on the "Manual of Administrative, Accounting, Financial, and Budgetary Procedures" of the Association adopted by the Assembly of Governors in 2017 and use of software called "Africompta" for keeping the AACB accounts.

After deliberations of its 40th ordinary meeting held on August 16, 2017, in Johannesburg, South Africa, the Assembly of Governors approved the AACB Administrative, Accounting, Financial, and Budgetary Procedures Manual, which the Secretariat had prepared with the collaboration of the accounting firm FOCUS Experts and the support of the BCEAO Services. The decision approving the said Manual indicated that the Assembly of Governors instructed the AACB Secretariat to review the Manual when necessary and at least once every five (5) years.

As a reminder, the AACB accounts are established according to the standards, principles, and methods of the general accounting framework defined in the OHADA Accounting System in its Articles 1 to 73, with the exception of the first provision contained in Article 17 relating to the keeping of accounting in the official language and the legal monetary unit of the country. In the 2023 financial year, OHADA published a new Uniform Act relating to the Accounting System of Non-Profit Entities (ASYNPE), which must come into force in the States parties to the OHADA treaty on January 1, 2024. This accounting framework applies to "Associations, professional orders, and similar entities" and "development and similar projects".

In addition, Grant Thornton made recommendations relating to improvements to be made to the operation of the accounting software used by the Secretariat. The relevant points were brought to the attention of the software supplier for establishing the budget management and fixed asset management modules integrated into the software to consider the Auditor's recommendations for the use of the said modules. The items also concern programming a training plan for the benefit of users of the Secretariat and complying with contractual deadlines as part of the assistance to be provided to the Secretariat in the event of a malfunction or observation of an anomaly in the use of the software applications.

Following the presentation of the audit report of the AACB accounts for the 2022 financial year at the 45th Annual Meetings held in Livingstone, Zambia, in July – August 2023, the Chartered Accountant, in examining the expected improvements in bookkeeping and production of financial statements, noted that the Secretariat had initiated discussions with the software supplier to find appropriate solutions.

However, to date, Afrisofts still needs to provide appropriate responses to requests relating to improving the functionality of the software and compliance with contractual terms.

In anticipation of a possible termination of the contract with the company for the reasons mentioned above, the Secretariat requested the BCEAO Directorate of Legal and Institutional Affairs (DAJI, Direction des Affaires Juridiques et Institutionnelles) to provide a legal opinion reporting non-compliance with the contractual terms by the supplier. In response, the DAJI

focused on the longevity of the contract by describing its opinion in the following terms: "If the Secretariat wishes to end the contractual relationship with the service provider, it could do so by not renewing the contract or terminating it early in the event of tacit renewal upon expiry. The prospect of an overhaul of the contract and the selection of a new service provider according to procurement rules should be considered, particularly with regard to the contract duration (more than 15 years)."

As termination for misconduct might involve more complex and less efficient procedures, the Secretariat would choose to overhand the contract and select a new service provider according to procurement rules.

The financing of the project will be budgeted in two (2) separate lots for calls for tenders:

- A call for tenders for the recruitment of the Consultant who will review the Procedures Manual and train Secretariat staff on the new procedures. The cost of related expenses (Consultant fees for revising the Manual, assistance with configuring the software, and implementing a training plan) could be estimated at around 15,000 USD;
- The recruitment of a service provider for the supply of software with a contract considering the configuration of the modules integrating new provisions of the updated Procedures Manual and user training. The related investment could be estimated at 14,000 USD;
- The overall cost of the project could be estimated at 29,000 USD, subject to the proposals that will be collected from the consulted companies.

The project shall be financed by the Association's available funds and the Secretariat could, in collaboration with the BCEAO Services, proceed to establish requirements specifications to initiate the financing process calls for tenders after the 2024 Annual Meetings.

Decisions of the Assembly:

The Assembly of Governors allowed the AACB Secretariat, in collaboration with the BCEAO Services, to select a new service provider for the acquisition of an operating license for accounting management software according to procurement rules.

The Assembly of Governors authorized the AACB Secretariat to commence the recruitment of a consultant to assist in reviewing the Association's Administrative, Accounting, Financial, and Budgetary Procedures Manual in collaboration with the BCEAO Services.

In addition, the Assembly of Governors allowed the AACB Secretariat, in collaboration with the BCEAO Services, to finance through available funds of the Association, the selection of a new service provider for the acquisition of an operating license for accounting management software and the recruitment of a consultant to review the Association's Procedures Manual.

4.13 Status of contributions to the 2023 AACB budget

In August 2023, in Livingstone, Zambia, the Assembly of Governors examined the AACB work program and budget for 2024. Based on the approved budget, the contribution due by each Central Bank amounts to USD 6,510. Following the meeting of the Assembly of Governors, the AACB Secretariat transmitted the approved budget signed by the Chairperson of the Association to member Central Banks and invited them to pay their contribution.

During its meeting held on March 7, 2024, in Dakar, Senegal, the Bureau noted the status of contributions to the 2024 AACB budget and requested the AACB Secretariat to send reminders

to the Central Banks, with copy to the Chairpersons of the Sub-regions, which are yet to pay their contributions to do so without delay. After reminders, and to date, 36 Central Banks have paid contributions, representing a contribution rate of 87.80 percent.

Decision of the Assembly:

The Assembly of Governors noted the status of contributions to the 2024 AACB budget and requested the AACB Secretariat to send reminder letters to the five (5) remaining Central Banks to honour their commitment.

4.14 Report of the 2024 AACB Continental Seminar held on June 3 - 5, 2024, in Maputo, Mozambique

During its 45th ordinary meeting held on August 4, 2023, the Assembly of Governors selected the following theme for the 2024 AACB Continental Seminar: *"Enhancing Payment Systems to Promote Financial Inclusion in Africa and Intra-African Trade: Challenges and Opportunities"*.

Banco de Moçambique accepted to host the event, which was held from June 3 – 5, 2024, in Maputo, Mozambique.

Sixty-six (66) delegates of member Central Banks and representatives of regional and international institutions attended the Seminar. The opening ceremony was chaired by Dr. Rogério Lucas Zandamela, Honourable Governor of Banco de Moçambique.

At the end of the plenary sessions, the following key takeaways and recommendations from the plenary sessions were formulated:

- To ensure effective progress in implementing the appropriate settlement arrangements across the continent, the central infrastructure should offer the flexibility of connecting jurisdictions and regions in a flexible way. In this regard, the central infrastructure, such as PAPSS, should offer options to:
 - Adopt the infrastructure as a multilateral platform offering settlement services;
 - Connect participants from member countries through the domestic infrastructure (RTGS) of the jurisdiction;
 - Connect participants through existing/established regional infrastructures (established regional RTGS).
 - The continental FMI should foster settlement in Central Bank money.
- The infrastructure that is leveraged should:
 - Offer an effective mechanism for currency conversion;

Adhere to or meet international standards that are applicable to payment systems.

Delegates deliberated on three (3) topics in the break-out sessions. The key takeaways and recommendations were as follows:

- Challenges in Regulating Payment Systems and the Risks Associated with Fraud and Other Forms of Organized Crime in Africa:
 - Regulatory frameworks - Strengthen regulatory landscape, enhance regulatory enforcement, and collaborate among regional bodies;
 - Data sharing and analytics – Develop mechanisms for data sharing across various authorities in the continent while protecting the data subjects;
 - Digitization of national IDs - Explore the digitization of national IDs to enhance KYC arrangements and reduce fraud in financial transactions.

- Leverage and regulate crypto/virtual assets and AI – Development, design, and deployment of AI in the financial sector. Develop clear regulations for crypto assets and the deployment of AI in the financial sector to ensure consumer protection and data security;
 - Promote consumer safety and education – Develop harmonized educational campaigns to raise awareness among consumers about financial risks and best practices for safeguarding their financial resources;
 - Cybersecurity - Consider cyber insurance, incorporate cyber resilience, compliance, and data protection, develop recourse mechanisms for fraudulent arrangements, and implementation of financial incident response centers for Africa.
- Regional Cross-Border Payment Infrastructure Needs to Foster Intra-African Trade. The Central Banks, under the auspices of the AACB, should implement regulatory arrangements collaboratively, as well as establish cooperative oversight arrangements. Specifically, Central Banks should:
 - Adapt the existing regulatory frameworks to ensure fair competition and legal certainty, fostering innovation while ensuring that payment systems remain safe and efficient;
 - Foster collaboration of regulatory authorities to reduce regulatory burden on the regulated sector. In most respects, regulatory authorities operate in silos, making regulatory and licensing processes tedious and difficult for the regulated participants.
 - Establish a platform for harmonizing regulatory requirements in our quest to reduce regulatory burden;
 - Promote cross-border payment infrastructure and enhance connectivity with the objective of having integrated continental payment systems by leveraging existing payment systems to address interconnectivity challenges.
 - Promoting financial inclusion: The role of Public-Private Partnerships in enhancing the payment systems.

The public sector should:

 - Involve the private sector in the shaping, establishment, and implementation of the strategies to ensure there is a shared vision;
 - Take responsibility for delivering infrastructure for the public good that the private sector would not have an incentive to invest in;
 - In its catalyst role, provide policy incentives to encourage the private sector to serve the unserved or remote areas;
 - build and maintain digital infrastructure, including support infrastructure, such as electricity, internet connectivity, and roads.

Decisions of the Assembly:

The Assembly of Governors took note of the report of the 2024 AACB Continental Seminar and thanked Banco de Moçambique for organizing the event.

Furthermore, the Assembly of Governors urged the AACB Secretariat to send the 2024 AACB Continental Seminar report to the African Union Commission for onward submission to Regional Economic Communities (RECs) and relevant stakeholders.

4.15 Cooperation with the European Central Bank (ECB)

In August 2022, the Assembly of Governors directed the AACB Secretariat to ensure the proper organization of the joint AACB-ECB-AUC meeting on monetary integration experiences and invite all member Central Banks to participate in the sharing of experiences that could be used to establish and operationalize the African Monetary Institute (AMI). The Assembly of Governors also requested the AACB Secretariat to draw inspiration from other African experiences, particularly the West African Monetary Institute (WAMI), by inviting them to the joint meeting with the ECB and AUC as part of the establishment of the AMI. The AACB, ECB, and AUC jointly organized the meeting on October 26, 2022, with the participation of WAMI.

In 2023, an invitation was extended to the ECB to participate in the 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"* held on May 15 - 17, 2023, in Yaounde, Cameroon.

The Sub-theme on *"The Role of Central Banks in Climate Change – A European Perspective"* was presented by Mr. Gilles Noblet, Principal Adviser, Directorate General International and European Relations, European Central Bank (ECB). The presentation focused on food insecurity, international cooperation on climate change, the importance of Paris-aligned transition plans, and capacity building.

Thus, at the Bureau meeting held on March 7, 2024, in Dakar, Senegal, the Governors requested the AACB Secretariat to invite the ECB to attend the Association's meetings in 2024. Invitation letters dated May 27, 2024, were addressed to the ECB Chairperson and the Director of the ECB International Relations Department, informing them of the organization of the 2024 AACB Symposium.

Decision of the Assembly:

The Assembly of Governors noted the activities undertaken by the European Central Bank as part of its collaboration with the AACB and instructed the Secretariat to continue the partnership.

4.16 Cooperation with the Federal Reserve Bank of New York (FRBNY)

Under the cooperation with the FRBNY, training activities are offered to the officers of AACB member Central Banks. To this end, for the FRBNY training activities in 2022, it was noted that 407 participants from 28 Central Banks participated in the training program. In 2023, 128 participants from 34 Central Banks took part in the training courses offered.

In this regard, at the Bureau meeting held on March 7, 2024, in Dakar, Senegal, the Governors took note of the participation of AACB member Central Banks in the 2023 FRBNY training program and directed the AACB Secretariat to forward to Central Banks the 2024 FRBNY training program for their participation. The Secretariat was directed to share the upcoming training programs with AACB Central Banks as soon as they are sent by the FRBNY. After liaising with the FRBNY, the Secretariat received the 2024 FRBNY training program and submitted it to AACB member Central Banks on March 29, 2024, inviting them to participate.

Thus, the FRBNY, through a message dated August 27, 2024, transmitted updated information on the participation of AACB member Central Banks in their 2024 training program. To date, 123 participants from 23 Central Banks participated in the training courses offered by the

FRBNY in 2024. An update on the participation of AACB Central Banks in the FRBNY training in 2024 will be provided at the March 2025 Bureau meeting.

Decision of the Assembly:

The Assembly of Governors encouraged AACB member Central Banks to participate in training activities organized by the Federal Reserve Bank of New York. In this regard, the Assembly of Governors requested the Secretariat to continue circulating the updated FRBNY training program among AACB member Central Banks.

4.17 Partnership between AACB and external organizations: Development of a draft framework for formalizing the collaboration

Since 2017, the Association of African Central Banks has maintained cooperative relationships with international institutions such as the European Central Bank (ECB) and the Federal Reserve Bank of New York (FRBNY). The private sector has also approached the Association in recent years to request collaboration. Given the growing interest shown by the private sector in cooperating with the Association, at the Annual Meetings held in August 2022 in Banjul, The Gambia, the Governors expressed the need for a partnership framework leading the collaboration between AACB and the private sector.

In March 2024 in Dakar, Senegal, after the presentation of the revised proposal on the Partnership Framework between AACB and external organizations, the Bureau requested the AACB Secretariat to send it to member Central Banks for additional and final comments by the end of April 2024 before its adoption during the 46th Assembly of Governors meeting. As requested, the AACB Secretariat has sent the revised proposal on the Partnership Framework between AACB and external Organizations for additional and final comments by the end of April 2024. By letter dated April 16, 2024, the said document was sent to member Central Banks for comments. The version of the Partnership Framework presented in Mauritius considered the Central Banks' comments.

Decisions of the Assembly:

The Assembly of Governors adopted the partnership framework between AACB and external organizations to allow for the effective assessment of partnership requests.

4.18 Terms of Reference (ToRs) of the African Financial Stability Board (AFSB)

During the Bureau meeting held on March 7, 2024, in Dakar, Senegal, the Governors noted the proposal by the Central Bank of Egypt (CBE) on the African Financial Stability Board (AFSB) and requested the CBE to submit the 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. In application of the Governors' Decision, by letter dated April 3, 2024, the AACB Secretariat requested the CBE to submit the draft ToRs for the establishment of the AFSB. After the reception, the AACB Secretariat forwarded the said document by letter dated May 16, 2024 to member Central Banks for comments.

Thirteen (13) Central Banks transmitted comments, which were centralized and forwarded to the CBE on June 28, 2024. The version dated August 13, 2024 incorporated Central Banks' comments.

In addition, as part of the process of setting up the AFSC, the Central Bank of Egypt wished to invite AACB member Central Banks to Egypt for the first meeting of the said Committee to create immediate momentum and begin to operate the Committee and set up its two (2) Working Groups.

Decision of the Assembly:

The Assembly of Governors requested that the African Financial Stability Board proposed by the Central Bank of Egypt (CBE) be renamed "African Financial Stability Committee (AFSC)" and adopted the Terms of Reference of the AFSC.

The Assembly of Governors approved the offer by the Central Bank of Egypt to host and organize the first AFSC meeting in Cairo next December and to chair the Working Group on the Financial Stability Report (FSR) under the AFSC. The purpose of the meeting is to present the AFSC agenda for the first year and admit the work program for the two (2) Working Groups, especially the Financial Stability Report (FSR) and the reference Financial Stability Framework.

In addition, the Assembly of Governors requested the Central Bank of Egypt to organize the first AFSC meeting by the first fortnight of December 2024 and send invitation letters as soon as possible.

4.19 Framework for the Establishment of AACB Working Groups

After the presentation of the Central Bank of Egypt on the proposal for the establishment of the African Financial Stability Committee (AFSC) during the AACB Bureau meeting held on March 7, 2024, in Dakar, Senegal, the Governors instructed the Secretariat to develop a framework for the establishment of Working Groups, given the growing number of such groups within the Association.

This framework aims to:

- Define clear procedures for the proposal, approval, and implementation of Working Groups;
- Implement rigorous selection criteria for Working Group members and the methodologies employed;
- Allocate human, material, and financial resources efficiently and strategically;
- Implement regular monitoring and evaluation mechanisms to ensure that the objectives are met;
- Encourage the identification and exploration of new ideas and technologies relevant to achieving AACB's objectives.

Thus, the proposal for establishing a Working Group within the AACB shall come from its governing bodies (i.e., the Bureau and the Assembly of Governors) or any Central Bank enjoying full membership of the Association. It shall include the Working Group title, justification, objectives, proposed members, estimated duration, resources required, and expected results.

The process is summarized as follows:

- Transmission of the draft proposal to the AACB Secretariat;
- Submission to the Technical Committee, which will;
- Approval by the Bureau;
- Adoption by the Assembly of Governors.

Implementation and follow-up: The following steps shall be implemented to ensure effective execution and monitoring of activities, the appointment of members, activity planning, monitoring and assessment of the Working Group's activities, and the dissolution of the Working Group or extension.

Decision of the Assembly:

The Assembly of Governors took note of the draft framework for the establishment of Working Groups within the AACB and requested the AACB Secretariat to forward it to AACB member Central Banks for comments. The final version incorporating the comments of AACB member Central Banks shall be submitted during the Bureau meeting in March 2025.

4.20 AACB Chairperson and Vice-Chairperson and composition of the Bureau for 2023-2024

At its 45th ordinary meeting held on August 4, 2023, in Livingstone, Zambia, the Assembly of Governors decided that the 46th AACB Annual Meetings shall be hosted by the Central Bank of Libya in Tripoli. However, due to the unfortunate state of security in Libya, after Consultations, the Central Bank of Libya was unable to organize these events. In accordance with the principle of regional rotation, the Eastern Africa Sub-region was the next in line in terms of the regional rotation principle, the Bank of Mauritius accepted to host the 2024 Annual Meetings. For the Vice-Chairmanship, the Banque des États de l'Afrique Centrale (BEAC) was designated by the Central Africa Sub-region.

Decisions of the Assembly:

In accordance with AACB principle, the Assembly of Governors Elected Mr. Harvesh Kumar Seegolam, G.C.S.K., Honourable Governor of the Bank of Mauritius, as Chairperson of the AACB from September 2024 to August 2025. Mr. Yvon Sana Bangui, Honourable Governor of the Banque des États de l'Afrique Centrale (BEAC), was appointed AACB Vice-Chairperson for the same period. In this regard, the composition of the AACB Bureau for 2024-2025 was as follows:

- Governor of the Bank of Mauritius, Chairperson of the AACB;
- Governor of the BEAC, Vice-Chairperson of the AACB;
- Governor of the Bank Al-Maghrib, Chairperson of the North Africa Sub-region;
- Governor of the BCEAO, Chairperson of the West Africa Sub-region;
- Governor of the Banco Central de São Tomé e Príncipe, Chairperson of the Central Africa Sub-region;
- Governor of the Banco de Moçambique, Chairperson of the Southern Africa Sub-region;
- Governor of the National Bank of Rwanda, Chairperson of the Eastern Africa Sub-region;
- Governor of the Banque Centrale de Tunisie, Alternate Bureau Member of the North Africa Sub-region;
- Governor of the Central Bank of Liberia, Alternate Bureau Member of the West Africa Sub-region;
- Governor of the Banque Centrale du Congo, Alternate Bureau Member of the Central Africa Sub-region;
- Governor of the Bank of Botswana, Alternate Bureau Member of the Southern Africa Sub-region;
- Governor of the Banque Centrale des Comores, Alternate Bureau Member of the Eastern Africa Sub-region.

The Assembly of Governors took note of the consultations leading to the organization of the 46th AACB Annual Meetings by the Bank of Mauritius, initially scheduled to take place in Tripoli, Libya. Therefore, the Assembly of Governors instructed the AACB Secretariat to initiate an amendment of the AACB Statutes by incorporating provisions to guide the process of choosing an alternative host Central Bank in the event that a similar situation happens in the future.

4.21 Venue and date of the 2025 AACB Continental Seminar

Decision of the Assembly:

The Assembly of Governors noted that on the basis of the regional rotation principle, the 2025 AACB Continental Seminar will be hosted by the North Africa Sub-region. The venue and date of the Continental Seminar will be communicated in due course by the Central Bank, which will be designated by the North Africa Sub-region.

4.22 Venue and date of the 46th Ordinary Meeting of the Assembly of Governors

Decision of the Assembly:

The Assembly of Governors took note that, in accordance with AACB rules, the Banque des États de l'Afrique Centrale (BEAC) will host the next Annual Meetings of the Association in 2025. The venue and date of the meetings will be communicated in due course by the BEAC.

4.23 Any other questions

No point was raised under this agenda item.

4.24 Closing Ceremony

On behalf of the Governors and delegates, the Honorable AACB Chairperson expressed gratitude and deep appreciation to the Honourable Pravind Kumar Jugnauth for having graced the opening ceremony by his presence. He also thanked the Government and the people of the Republic of Mauritius for their warm welcome and kind hospitality, as well as for the excellent arrangements and preparations by the staff of the Bank of Mauritius, which contributed to the success of the 46th AACB Annual Meetings.



ANNEX 1: List of Participants

#	Name	Position	Institution	Email
1.	Mrs Ejigayhu Tefera	Economist	African Peer Review Mechanism (APRM)	Emuyenat@gmail.com
2.	Mrs Marie-Antoinette Rose Quatre	Chief Executive Officer	African Peer Review Mechanism (APRM)	Dahlia.Ngoulakia@aprm-au.org
3.	Mr Hugues Manzila	Country Review Coordinator	African Peer Review Mechanism (APRM)	Hugues.Manzila@aprm-au.org
4.	Miss Rumbidzai Treddah Manhando	Programme Coordinator - AUFIs	African Union Commission (AUC)	ManhandoR@africa-union.org
5.	Mr Djamel Ghrib	Director, Economic Development, Integration and Trade	African Union Commission (AUC)	DjamelG@africa-union.org
6.	Mrs Mandy Mauyakufa	Programme Officer	African Union Commission (AUC)	Mauyakufam@africa-union.org
7.	Dr. Americo D' Oliveira Dos Ramos	Governor	Banco Central de São Tomé e Príncipe	aramos@bcstp.st
8.	Dr. Osiris Fernandes	Senior Economist at the Department of Economic Studies	Banco Central de São Tomé e Príncipe	osirisfjcosta@hotmail.com
9.	Mr Jamal Luís Abacar Omar	Executive Director and Board Member	Banco de Moçambique	candida.tivane@bancomoc.mz
10.	Mr Pedro José Munguambe	Assistant Director	Banco de Moçambique	pedro.munguambe@bancomoc.mz
11.	Mr Stenio Antonio	Office	Banco Nacional de Angola	svantonio@bna.ao
12.	Mrs Yola José Miguel	Deputy Director	Banco Nacional de Angola	yvandunem@bna.ao
13.	Mrs Marília De Fatima Pocas	Board Member	Banco Nacional de Angola	mpocas@bna.ao
14.	Mr Abderrahim Bouazza	Deputy Governor	Bank Al-Maghrib	g.faddi@bkam.ma
15.	Mr Cornelius Karlens Dekop	Governor	Bank of Botswana	Jaudis@bob.bw
16.	Mr Tayani Chankuluba	Special Assistant to the Governor	Bank of Botswana	Chankulubat@bob.bw
17.	Mr Innocent Molalapata	Director, Research and Financial Stability	Bank of Botswana	MolalapataI@bob.bw
18.	Dr Kaelo Ntwaepelo	Principal Economist, Research and Financial Stability	Bank of Botswana	NtwaepeloK@bob.bw
19.	Dr. Ernest Addison	Governor	Bank of Ghana	conf.plus@bog.gov.gh
20.	Mr Clarence Blay	Head, Payment Systems Department	Bank of Ghana	clarence.blay@bog.gov.gh
21.	Mr Stephen Nortey	Chief Manager	Bank of Ghana	stephen.nortey@bog.gov.gh
22.	Dr. Ashwin Moheeput	Assistant Director	Bank of Mauritius	Ashwin.moheeput@bom.mu
23.	Miss Leonie Dunn	Deputy Governor	Bank of Namibia	angelina.schroeder@bon.com.na
24.	Mrs Saara Meameno Kashaka	Principal Economist	Bank of Namibia	saara.mukumangeni@gmail.com

#	Name	Position	Institution	Email
25.	Mr John Rhodes Mero	Assistant Manager	Bank of Tanzania	jrmero@bot.go.tz
26.	Miss Betrida Wilfred	Economist	Bank of Tanzania	bkwilfred@bot.go.tz
27.	Mr Emmanuel Mpawe Tutuba	Governor	Bank of Tanzania	mlmwizarubi@bot.go.tz
28.	Dr. Michael Atingi-Ego	Deputy Governor	Bank of Uganda	matingi-ego@bou.or.ug
29.	Dr. Adam Mugume	Executive Director	Bank of Uganda	amugume@bou.or.ug
30.	Mrs Liz Mukasa Samula	Economist	Bank of Uganda	lsamula@bou.or.ug
31.	Mr Edward Tenywa	Deputy Director, Governors' Office	Bank of Uganda	etenywa@bou.or.ug
32.	Dr. Jonathan Mpundu Chipili	Director - Research	Bank of Zambia	jchipili@boz.zm
33.	Mr Chungu Kapembwa	Acting Assistant Director, Macroeconomic Analysis	Bank of Zambia	ckapembwa@boz.zm
34.	Dr. Denny Kalyalya	Governor	Bank of Zambia	dkalyalya@boz.zm
35.	Mr Martin Mwiinga	Assistant Director & E.A. to Governor	Bank of Zambia	mmwiinga@boz.zm
36.	Mr Goodson Kataya	Acting Director Financial Stability	Bank of Zambia	gkataya@boz.zm
37.	Mrs Lyness Phiri Mambo	Acting Director - Prudential Supervision	Bank of Zambia	Lmambo@boz.zm
38.	Mrs Miriam Tembo Kamuhuza	Director - Payment Systems	Bank of Zambia	mkamuhuza@boz.zm
39.	Mrs Harizafy Noelimanana Ralarosy Andriantsoa	Directeur des Études et des Relations Internationales	Banky Foiben'i Madagasikara	h.Ralarosy@bfm.mg
40.	Mr Aubin Aurore Belalahy	Second Deputy Governor	Banky Foiben'i Madagasikara	A.BELALAHY@bfm.mg
41.	Mr Mohamed Robert Carton	Directeur des Études	Banque Centrale de Djibouti	mohamed.robert@banque-centrale.dj
42.	Mr Bouna Kerkoub	Directeur Général	Banque Centrale de Mauritanie	kerkoub@bcm.mr
43.	Mr Mohamed Abdallahi Beibakar	Directeur Général de l'Administration	Banque Centrale de Mauritanie	Diawara@bcm.mr
44.	Mr Diawara Mamoudou	Directeur Général de la Supervision Bancaire et de la Stabilité Financière	Banque Centrale de Mauritanie	Diawara@bcm.mr
45.	Mr Mohamed Mehrez Cheikhrouhou	Director of monetary policy implementation	Banque Centrale de Tunisie	mohamedmehrez.cheikhrouhou@bct.gov.tn
46.	Dr. Imani Younoussa	Governor	Banque Centrale des Comores	nayla.mabrouk@banque-comores.km
47.	Dr. Hamidou Issoufa Mohamed Cheik	Directeur des Études et de la Stabilité Monétaire	Banque Centrale des Comores	hamidou.mohamedcheik@banque-comores.km
48.	Mr Norbert Assogba	Assistant du Gouverneur	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	nassogba@bceao.int

#	Name	Position	Institution	Email
49.	Mr Blehoue Tousaint Damoh	Directeur de la Conjoncture Économique et des Analyses Monétaires	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	tdamoh@bceao.int
50.	Mr Jean Claude Kassi Brou	Gouverneur	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	caudibert@bceao.int
51.	Mr Damas Djamba Tambwe Eluhu	Directeur Des Analyses Économiques	Banque Centrale du Congo	d.djamba@bcc.cd
52.	Mr Olivier Tallys Talebuyi Tayeye	Manager	Banque Centrale du Congo	talebuyi@gmail.com
53.	Mr Edouard Normand Bigendako	Gouverneur	Banque de la République du Burundi	ednbigendako@brb.bi
54.	Mr Georges Ntangorane	Director	Banque de la République du Burundi	gntangorane@brb.bi
55.	Dr. Nafé Daba	Chef de Service Relations Financières Internationales	Banque des Etats de l'Afrique Centrale (BEAC)	nafe@beac.int
56.	Mr Simplicie Duclair Lonkeng	Adjoint au Directeur des Relations Internationales	Banque des Etats de l'Afrique Centrale (BEAC)	lonkeng@beac.int
57.	Mr Mahamat Djibrine Souleyman	Directeur Général des Études, Finances et Relations Internationales	Banque des Etats de l'Afrique Centrale (BEAC)	djibrine@beac.int
58.	Mr Jean-Clary Otoumou	Directeur Général de l'Exploitation	Banque des Etats de l'Afrique Centrale (BEAC)	otoumou@beac.int
59.	Mr Innocent Molalapata	Director	Central Bank of Botswana	molalapatai@bob.bw
60.	Dr. Ahmed Mohamed Ahmed Ali Sahloul	Assistant Sub Governor	Central Bank of Egypt	Ahmed.sahloul@cbe.org.eg
61.	Mr Hassan Abdalla	Governor	Central Bank of Egypt	Hassan.abdalla@cbe.org.eg
62.	Dr. Naglaa Nozahie	Governor's Advisor for African Affaires	Central Bank of Egypt	naglaa.nozahie@cbe.org.eg
63.	Mr Osama Abdelrahman	Deputy General Manager	Central Bank of Egypt	osama.abdelwahed@cbe.org.eg
64.	Mrs Rana El Nogoumie	Inspector at Basel Sector	Central Bank of Egypt	rana.elnogoumie@cbe.org.eg
65.	Mr Sikhumbuzo Sabelo David Dlamini	Director Research	Central Bank of Eswatini	sikhumbuzod@centralbank.org.sz
66.	Mr Vusi Vvo Mabilisa	Principal Economist	Central Bank of Eswatini	Vusim@centralbank.org.sz
67.	Dr. Philemon Fana Mnisi	Governor	Central Bank of Eswatini	princessk@centralbank.org.sz
68.	Dr. Kamau Thugge	Governor	Central Bank of Kenya	Governor@centralbank.go.ke
69.	Prof. Robert Mudida	Director, Research Department	Central Bank of Kenya	mudidar@centralbank.go.ke
70.	Mr Adam Boru	Senior Manager, Bank Supervision Department	Central Bank of Kenya	boruam@centralbank.go.ke

#	Name	Position	Institution	Email
71.	Mr Luke Plapan	Manager, Digital Payments	Central Bank of Kenya	PlapanLA@centralbank.go.ke
72.	Miss Wairimu Joanne Waitara	Economist	Central Bank of Kenya	waitarajw@centralbank.go.ke
73.	Dr. Sheila Mwendwa Kaminchia	Economist	Central Bank of Kenya	kaminchias.m@centralbank.go.ke
74.	Dr. Isaya Maana	Ag. Deputy Director, Research Department	Central Bank of Kenya	maanai@centralbank.go.ke
75.	Dr. Emmanuel Letete	Governor	Central Bank of Lesotho	mletete@centralbank.org.ls
76.	Dr. Musa Dukuly	Deputy Governor	Central Bank of Liberia	mbogun@cbl.org.lr
77.	Mr Jefferson Kambo	Director of Research, Policy & Planning	Central Bank of Liberia	jkambo@cbl.org.lr
78.	Mr Michael Ogun	Senior Advisor	Central Bank of Liberia	mbogun@cbl.org.lr
79.	Mr Muhammad Sani Abdullahi	Deputy Governor	Central Bank of Nigeria	msabdullahi7@cbn.gov.ng
80.	Dr. Ladi Bala-Keffi	Ag. Director, Monetary Policy Department	Central Bank of Nigeria	akbello@cbn.gov.ng
81.	Mr Olayemi Cardoso	Governor	Central Bank of Nigeria	zlawal@cbn.gov.ng
82.	Mr Nazeer Samaila Muhammad	Assistant Economist	Central Bank of Nigeria	nsmuhammad@cbn.gov.ng
83.	Dr. Chikelu Obalum	Head, Cross Border Banking Supervision Group	Central Bank of Nigeria	ceobalum@cbn.gov.ng
84.	Dr. Tuwe Garbobiya	Principal Economist 1	Central Bank of Nigeria	tsgarbobiya@cbn.gov.ng
85.	Mr Abdi Abdullahi	Governor	Central Bank of Somalia	mahad.Mohamed@centralbank.gov.so
86.	Mr Mahad Mohamed	Advisor	Central Bank of Somalia	mahad.mohamed@centralbank.gov.so
87.	Mr Salaheldin Sheikh Khidir Bakhit	Deputy Governor	Central Bank of Sudan	mohamed.ahmed@cbos.gov.sd
88.	Dr. Samia Mohammed Elhadi Elamin	Senior economist	Central Bank of Sudan	Samia.alhadi@gmail.com
89.	Mr Buah Saidy	Governor	Central Bank of The Gambia	bsaidy@cbg.gm
90.	Mr Karamo Jawara	Director, Banking and Payment Systems Department	Central Bank of The Gambia	kjawara@cbg.gm
91.	Mr Sheriff Touray	Deputy Director	Central Bank of The Gambia	shtouray@cbg.gm
92.	Mr Attikan Dibba	CFO	Central Bank of The Gambia	adibba@cbg.gm
93.	Mr Ndoeye Abdoulaye	Auditeur	Grant Thornton	abdoulaye.ndoye@sn.gt.com
94.	Dr. Louis Austin Kasekende	Executive Director	Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI)	louis.kasekende@mefmi.org
95.	Prof. Ndahiriwe Kasai	Director	National Bank of Rwanda	kndahiriwe@bnr.rw
96.	Hon. John Rwangombwa	Governor	National Bank of Rwanda	dkabarisa@bnr.rw

#	Name	Position	Institution	Email
97.	Dr. Wilson T. Banda	Governor	Reserve Bank of Malawi	wtbanda@rbm.mw;msoko@rbm.mw
98.	Dr. Mark Lungu	Director, Public Relations	Reserve Bank of Malawi	mlungu@rbm.mw
99.	Dr. Nebson Mupunga	Director	Reserve Bank of Zimbabwe	nmupunga@rbz.co.zw
100.	Dr. John Mushayavanhu	Governor	Reserve Bank of Zimbabwe	ngorova@rbz.co.zw
101.	Mr Tawedzerwa Ngundu	Chief Economist	Reserve Bank of Zimbabwe	tngundu@rbz.co.zw
102.	Dr. Moris B. Mpfu	Executive/Assistant of the Gov.	Reserve Bank of Zimbabwe	BMpfu@rbz.co.zw
103.	Mrs Christelle Viljoen	Senior Analyst	South African Reserve Bank	christelle.viljoen@resbank.co.za
104.	Mrs Fundi Tshazibana	Deputy Governor	South African Reserve Bank	Blessing.Sokhulu@resbank.co.za
105.	Mrs Ayanda Mokgolo	Senior Manager and Head of CCBG Secretariat	South African Reserve Bank	ayanda.mokgolo@resbank.co.za
106.	Mr Piet Madimetja (Tim) Masela	Head: National Payment System Department	South African Reserve Bank	tim.masela@resbank.co.za
107.	Miss Nkareng Thite	Divisional Head: Financial Conglomerates Supervision	South African Reserve Bank	Nkareng.Thite@resbank.co.za
108.	Mr Abdourahimoune Amadou Abdoul Aziz	Chargé d'Études	AACB Secretariat	aamadouabdoulaziz@bceao.int
109.	Mrs Dieng Imily	Assistante de Direction	AACB Secretariat	idieng@bceao.int
110.	Mr Konan Yao Arthur Koffi	AACB Website Manager	AACB Secretariat	kyakoffi@bceao.int
111.	Mr Thierno Mountaga Mbow	Gestionnaire comptable et budgétaire	AACB Secretariat	tmbow@bceao.int
112.	Mr Seye Mamadou	Archivist	AACB Secretariat	maseye@bceao.int
113.	Dr. Djoulassi Kokou Oloufade	AACB Executive Secretary	AACB Secretariat	dkoloufade@bceao.int
114.	Mr H. Seegolam	Governor	Bank of Mauritius	
115.	Mr M. K. Yerukunondu	First Deputy Governor	Bank of Mauritius	
116.	Ms H. Sewraj-Gopal	Second Deputy Governor	Bank of Mauritius	
117.	Ms P. Charazac	Advisor - IIR	Bank of Mauritius	
118.	Mr A. Ghanty	Assistant Director – Information Security, Enterprise Risk Division	Bank of Mauritius	
119.	Mr D. Rughoobur	Head- Governor`s Office	Bank of Mauritius	
120.	Mr F. Caunhye	Chief – Communications	Bank of Mauritius	

ANNEX 2: Matrix of decisions and required actions

DECISION N°	DECISIONS	BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT	
	AACB BUREAU MEETING (Dakar, Senegal, March 7, 2024)					
1.	The Bureau 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.	AACB Secretariat	During the 2024 AACB Bureau Meeting.	The follow-up on the implementation of the decisions continues.	YELLOW	
2.	Took note of the progress achieved in the implementation of the African Monetary Cooperation Program (AMCP).	AACB Secretariat	During the 2024 AACB Bureau Meeting.	- No required action.	-	
3.	Noted that the West Africa Sub-region has adopted its harmonized monetary policy framework while Central, East, and Southern Africa Sub-regions have 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.	AACB Sub-regions	Before the 2024 AACB Annual Meetings.	Sub-regions were informed about the Governors' decision. As indicated during the Bureau meeting, the North Africa Sub-region has submitted its roadmap.	GREEN	
4.	Requested Sub-regional contributions to the AMCP Report to be more analytical going forward, including challenges encountered in achieving targets.	AACB Sub-regions	During the 2024 AACB Annual Meetings.	Sub-regions were informed about the Governors' decision.	GREEN	
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 46 th Annual Meetings in August 2024 in Tripoli, Libya.	AACB Secretariat / AACB Member Central Banks	Before the 2024 AACB Annual Meetings.	By letter dated April 5, 2024, the AACB Secretariat forwarded the draft study to AACB member Central Banks for comments to be received by May 15, 2024. - 12 Central Banks have sent their comments. The current version considers the Central Banks' comments.	GREEN	
6.	Noted the invitation by the AUC to participate in the African Conference on Debt and Development scheduled for the second half of 2024.	AACB Secretariat / AUC	During the 2024 Bureau Meeting.	The Secretariat is yet to receive the invitation by the AUC for its participation.	YELLOW	
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 considering the outcomes of the 4 th extraordinary meeting of the Specialized Technical Committee (STC) on	AUC	Before the 2024 AACB Annual Meetings.	During the ministerial meeting of the 7 th ordinary session of the Specialized Technical Committee held on July 6-7, 2024 in Tunis, Tunisia, it was recommended that consideration of the draft AMI Statutes be postponed until the 5 th extraordinary session of the	YELLOW	

DECISION N°	DECISIONS	BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	Finance, Monetary Affairs, Economic Planning, and Integration held on October 19, 2023.			STC on Finance, Monetary Affairs, Planning, and Economic Integration to be held before the end of 2024.	
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, the documents related to establishing the secretariat that will follow the activation of the peer review mechanism. The Central Banks' comments will be centralized by the AACB Secretariat and forwarded to the AUC and APRM for the documents to be finalized and presented during the 46 th Annual Meetings.	AUC / AACB / APRM	Before the 2024 AACB Annual Meetings.	<p>By letter dated April 24, 2024, the AACB Secretariat transmitted the documents (concept note on targeted review, terms of reference for the Secretariat for the peer review mechanism for monitoring the implementation of macroeconomic convergence criteria, guidelines on targeted review) to AACB member Central Banks for comments. 8 Central Banks have sent their comments.</p> <p>Central Banks' comments on the draft documents received were centralized and sent to the APRM Continental Secretariat and the AUC by letter dated June 20, 2024.</p> <p>The APRM Continental Secretariat sent the AACB Secretariat its response to the various comments submitted by AACB member Central Banks regarding the targeted reviews on macroeconomic convergence on July 30, 2024.</p> <p>At the ministerial meeting of the 7th ordinary session of the STC, it was suggested to avoid duplicating institutional processes, given that the Secretariat to monitor the implementation of macroeconomic convergence criteria is called upon to perform some of the functions of the AMI. In this regard, member States are encouraged to fast-track the operationalization of the AMI.</p>	GREEN
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 <i>"Enhancing Payment Systems to Promote Financial Inclusion in Africa and Intra-African Trade: Challenges and</i>	AACB Secretariat	During the 2024 AACB Bureau Meeting.	The Governors' Decision was executed through the development of the terms of reference of the 2024 AACB Continental Seminar and the concept note of the Governors' Symposium.	GREEN

DECISION N°	DECISIONS	BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	<p><i>Opportunities</i>”, and the theme for the Symposium of Governors <i>“Using Big Data Analysis, Interest Rates, and Artificial Intelligence in the Fight against Inflation”</i>. This was based on the consideration of the direct relevance of inflation to the Central Bank mandate.</p>				
10.	<p>Selected the following three sub-themes for the 2024 Continental Seminar:</p> <ul style="list-style-type: none"> 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. 	AACB Secretariat	During the 2024 AACB Bureau Meeting.	The 2024 AACB Continental Seminar was hosted by the Banco de Moçambique on June 3 – 5, 2024 in Maputo, Mozambique. The report of the Continental Seminar was elaborated. The conclusions and recommendations were presented at the closing ceremony of the event.	GREEN
11.	<p>Selected the following three sub-themes for the 2024 Symposium of Governors:</p> <ul style="list-style-type: none"> a). Raising Key Interest Rates to Fight against Inflation: <ul style="list-style-type: none"> • 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. 	AACB Secretariat	During the 2024 AACB Bureau Meeting.	The 2024 Symposium of Governors will be hosted by the Bank of Mauritius on September 3, 2024. The concept note for the Symposium was developed.	GREEN
12.	Took note of the report of the Community of African Banking Supervisors (CABS) Working Groups and requested the AACB Secretariat to send reminders to the two remaining Central Banks to designate senior official to monitor the Multilateral Memorandum of Understanding (MMoU) activities.	CABS / AACB Secretariat / AACB Member Central Banks	Before the 2024 AACB Annual Meetings.	<p>The Conference and meeting of the Community of African Banking Supervisors (CABS) was hosted by the Bank of Zambia on April 29-30, 2024 in Lusaka, Zambia. The opening ceremony was presided by the AACB Chairperson, Honourable Governor of the Bank of Zambia.</p> <p>Regarding the designation of Central Banks representatives, reminders were also sent to the</p>	GREEN

DECISION N°	DECISIONS	BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
				concerned Central Banks. Only the National Bank of Ethiopia is yet to designate its senior official.	
13.	Requested the AACB Secretariat to send AACB member Central Banks reminders to sign the MMoU.	AACB Secretariat / AACB Member Central Banks	Before the 2024 AACB Annual Meetings.	By July 25, 2024, reminders were sent to AACB member Central Banks to sign the MMoU. As of today, twenty-four (24) Central Banks have signed the MMoU.	GREEN
14.	Instructed the Secretariat to continue following 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.	EAC Central Banks / AACB Secretariat	Before the 2024 AACB Annual Meetings.	Reminders were sent to concerned AACB member Central Banks on July 30, 2024 to forward to the Secretariat an updated status of the signing process. As of today: - The MoU between CBK and Bank Al-Maghrib has been executed; - The MoU between CBK and the Prudential Authority South Africa is in the final stage of negotiations and expected to be executed shortly; - The draft MoU between CBK and CB of Egypt (CBE) has been technically and legally revised. Currently pending some arrangements for signature; - CBE indicates that the draft MoU with Bank of Uganda (BoU) was communicated to the Embassy of the Republic of Uganda. They requested the MoU to be tripartite, including the Financial Intelligence Unit of Uganda. The CBE directed BoU to contact the AML CFT Unit directly on the matter; - Information from Bank Al-Maghrib indicates that an invitation for cooperation was sent to Bank of Uganda in 2017, with a follow-up in 2020. No feedback has been received to date; - The BoU requested the AACB Secretariat to coordinate the drafting process. The Secretariat will continue to facilitate the signing of the MoU between the two Central Banks, liaising with the Central Bank of Libya (CBL). - The MoU between CBE and Bank	YELLOW

DECISION N°	DECISIONS	BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
				of South Sudan (BOSS) has been signed in January 2021; - As for the MoUs between Bank of South Sudan and six (6) Central Banks (CBE, Bank Al-Maghrib, Central Bank of Libya, BCEAO, Central Bank of Sudan, and National Bank of Ethiopia), the Secretariat has received draft standard MoUs initiated unilaterally by the BOSS. Following discussions with the BOSS, the Secretariat suggested to proceed to prior consultations with the concerned Central Banks before drafting these Memoranda of Understanding.	
15.	Took note of the report of the AACB Task Force on payment systems integration and its two Working Groups.	AACB Task Force	During the 2024 AACB Bureau Meeting.	Correspondence was exchanged and a virtual meeting was also held regarding the Working Groups' contribution to the upcoming annual meeting report.	GREEN
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 by May 8, 2024. The final version of the document will be presented during the 2024 Annual Meetings in Tripoli, Libya.	AACB Secretariat / SIFMI / AACB Member Central Banks	Before the 2024 AACB Annual Meeting.	By letter dated March 28, 2024, the AACB Secretariat has sent the document on the criteria for selecting a host country for Systemically Important Financial Market Infrastructures (SIFMI) to AACB member Central Banks for additional comments by May 8, 2024. By letter dated June 28, 2024, Central Banks' comments on the criteria for selecting a host country for SIFMI were centralized and sent to the Working Group on payment systems integration chaired by the Bank of Ghana. The current version incorporating the Central Banks' comments was received on August 6, 2024.	GREEN
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 46 th AACB Annual Meetings.	AFSB / CBE / AACB Secretariat	Before the 2024 AACB Annual Meetings.	By letter dated April 3, 2024, the AACB requested the Central Bank of Egypt (CBE) to submit the draft terms of reference for the establishment of the African Financial Stability Board (AFSB). - After, the AACB Secretariat forwarded the said document by letter dated May 16, 2024, to member Central Banks for comments. - Twelve (12) Central Banks have	GREEN

DECISION N°	DECISIONS	BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
				sent their comments. - The synthesis table was sent to the CBE by letter dated June 28, 2024. - The CBE forwarded the current version incorporating the Central Banks' comments on August 13, 2024.	
18.	Instructed the AACB Secretariat to develop a formal framework for establishing Working Groups within the Association.	AACB Secretariat	Before the 2024 AACB Annual Meetings.	The framework for the establishment of the Working Groups within the Association was developed and tabled in the agenda.	GREEN
19.	Took note of the Report of the Governors' Symposium held on August 3, 2023 in Livingstone, Zambia.	AACB Secretariat	During the 2024 AACB Bureau Meeting.	- No required action.	-
20.	Took note of the Report of the Assembly of Governors held on August 4, 2023 in Livingstone, Zambia.	AACB Secretariat	During the 2024 AACB Bureau Meeting.	- No required action	-
21.	Noted the status of contributions to the 2024 AACB budget and requested the AACB Secretariat to send reminders to Central Banks, with copies to the Sub-regions Chairpersons that are yet to pay their contributions to do so.	AACB Secretariat / AACB Member Central Banks / Sub-regions	Before the 2024 AACB Annual Meetings.	Reminders were sent on July 26, 2024 to concerned AACB member Central Banks to pay their contribution to the 2024 AACB budget before the Annual Meetings to be held in Mauritius. As of today, thirty-four (34) Central Banks have sent their contribution.	GREEN
22.	Commended Banco de Cabo Verde for its commitment to pay arrears to contribute to the regularization of its financial situation within the AACB.	Banco de Cabo Verde	Before the 2024 AACB Annual Meetings.	By letter dated April 12, 2024, the AACB Secretariat has sent a letter of thanks to the Banco de Cabo Verde for the regularization of its financial situation within the AACB.	GREEN
23.	Requested the AACB Secretariat to invite the European Central Bank (ECB) to attend the Association's meetings in 2024.	AACB Secretariat / ECB	Before the 2024 AACB Annual Meetings.	By letter dated May 27, 2024, an information letter was sent to the AACB member Central Banks and International Institutions to save the date of the 2024 Annual Meetings.	GREEN
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 to Central Banks the 2024 FRBNY training program for their participation. The	AACB Secretariat / FRBNY	Before the 2024 AACB Annual Meetings.	By letter dated March 29, 2024, the AACB Secretariat has forwarded to Central Banks the 2024 FRBNY training program for their participation.	GREEN

DECISION N°	DECISIONS	BY WHOM	BY WHEN	STATUS	TRAFFIC LIGHT
	Secretariat was directed to share training programs in future 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 46 th Assembly of Governors meeting to be held on August 2, 2024 in Tripoli, Libya.	AACB Secretariat / AACB Member Central Banks	Before the 2024 AACB Annual Meetings.	As requested, the AACB Secretariat has sent the revised proposal on the Partnership Framework between AACB and external Organizations for additional and final comments by the end of April 2024. - By letter dated April 16, 2024, the said document was sent to the member Central Banks for comments. - Eleven (11) Central Banks have sent their comments. - The current version of the Partnership Framework considers the Central Banks' comments.	GREEN
26.	Took note of the organization of the 2024 AACB Continental Seminar on the theme: <i>"Enhancing Payment Systems to Promote Financial Inclusion in Africa and Intra-African Trade: Challenges and Opportunities"</i> by the Banco de Moçambique in Maputo, Moçambique, on June 3-5, 2024.	Banco de Moçambique / AACB Secretariat	During the 2024 AACB Bureau Meeting.	The 2024 Continental Seminar was held in Maputo, Moçambique, on June 3-5, 2024.	GREEN
27.	Noted that the 2024 AACB Annual Meetings will be held in Tripoli, Libya, from July 28 to August 2, 2024.	AACB Secretariat / Central Bank of Libya	During the 2024 AACB Bureau Meeting.	After liaising with some Central Banks, the 2024 AACB Annual Meetings will be organized by the Bank of Mauritius, which was informed by letter dated July 3, 2024.	GREEN

LEGEND: Green: Done - **Yellow:** Ongoing / To be realised – **Red:** Not done