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ECONOMIC COMMISSION FOR AFRICA  
Second Conference of  
Governors of African Central Banks  
Accra, 7-13 August 1968

FINAL REPORT

M68-1228

## FINAL REPORT

The Second Conference of Governors of African Central Banks was held in Accra, Ghana from 7 to 13 August 1968.

1. Opening addresses were delivered by Lt. General J.A. Ankrah, Chairman of the N.L.C. of Ghana and by Mr. R.K.A. Gardiner, Executive Secretary of the Economic Commission for Africa. The texts of these addresses are attached to the present report as Annexes I and II.

A. Attendance

2. The meeting was attended by representatives of 20 Central Banks and analogous institutions. Representatives of the ADB and IDEP also participated in the Conference. The list of the participants and of the Conference directorate is shown in Annex III.

B. Organization of work

3. Representing the Governor of the Central Bank of Ethiopia who was Chairman of the first Conference, Ato Y. Wossen Mangasha presided over the opening ceremonies and the election of officers. The meeting unanimously elected Mr. J.H. Frimpong-Ansah, Governor of the Bank of Ghana, Chairman; Mr. Said Mohamed Ali, Deputy Manager of the National Bank of Somalia, First Vice-Chairman; and Mr. Aunauth Beejadhur, Governor of the Bank of Mauritius, Second Vice-Chairman. The Chairman, in accepting his election, also formally welcomed the delegations on behalf of the Bank of Ghana and put forward a number of substantive proposals on the questions before the Conference.

C. Adoption of the agenda  
(Agenda Item 3)

4. The meeting had before it the provisional agenda prepared by the Secretariat (E/CN.14/AMA/15; 10 June 1968) and this was adopted with the addition of an item on the training of banking personnel in Africa. The agenda is reproduced in Annex IV.

D. Association of African Central Banks  
(Agenda Item 4)

5. The Director of the Division of Trade and Economic Co-operation of the ECA Secretariat introduced Agenda Item 4 - the Association of African Central Banks - with a statement outlining the background to the proposal to form such an Association and the documentation presented to the Conference on this subject. It was emphasized that the Interim Joint Committee composed of officials from the ADB, IDEP and ECA had attempted to draw out the consensus of views among member Banks on the structure and functions of the proposed Association. The revised draft Articles were to be examined with a view to affording members a chance to decide what compromises towards each other's views would be acceptable while building up an Association that would be effective as an instrument of inter-African monetary co-operation.

6. In a general discussion the delegates unanimously endorsed the proposal to establish the Association. The difficulties that had to be resolved before this consensus could be turned into an acceptable instrument centred on:

- (a) the hesitation of the governing bodies of some Banks regarding any institutions which could appear to be attempting to decide on matters that the governments strictly retain within their own competence;
- (b) the desire to combine a maximum of informality in the operation of the Association with the maximum of organization which was necessary to make it a distinctive and effective body;
- (c) how to reconcile the need for research and other activities in support of increased intra-African monetary co-operation with the general feeling among representatives that it was premature to contemplate the establishment by the Association of its own cadre of personnel;
- (d) the desire to keep down the financial obligations that membership of the Association would entail while assuring that it met frequently enough and conducted serious business;
- (e) the general agreement to avoid duplication of the work of other African and international institutions while at the same time keeping the Association independent;
- (f) the problem of the existence and the activities of the Association for existing relations between some member countries and banks, and between African countries and various non-African countries.

7. It emerged from this discussion, to which a number of observers and consultants also made a contribution, that there was a general preference for a simple and inexpensive organization with the potential to grow in structure and size as the evolving conditions of inter-African economic co-operation required. At the initial stages the emphasis should be on a maximum of contact between the members under conditions which would enable them to discuss their common problems and experiences without hesitation. The Articles should not involve any commitments by members on questions of policy or monetary operations, but the Association should provide a framework within which arrangements would be made in the future.

8. The Articles of Association that were finally adopted are shown in Annex V. The agreed text:

- (a) established the Association itself and its sub-regional Committees and Executive Committee;

- (b) provided for the possibility of establishing the technical organs of the Association such as a Secretariat and a Research Centre;
- (c) made provision for the carrying out of activities in connexion with the formal establishment of the Association and the promotion of its aims and functions;
- (d) assured that accession to membership of the Association would involve the member Banks in a minimum of expenditure at the initial stages;
- (e) envisaged the formal coming into being of the Association by the end of 1968 and the holding of its inaugural meeting before the end of 1969.

9. Before ending its discussion of Agenda Item 4 the Conference noted the invitation of the Governor of the Bank of Morocco to hold the next meeting, which would be the inaugural meeting of the Association, in Morocco.

E. African Payments Union  
(Agenda Item 5)

10. The Conference discussed Agenda Item 5 - the question of inter-African payments: African Payments Union - on the basis of the documents presented to the Conference (African Payments Union E/CN.14/WP.2/4; E/CN.14/AMA/12); (Examination of Observations to the African Payments Union, E/CN.14/WP.2/4/Add.1; E/CN.14/AMA/12/Add.1) and the introductory statement by the Director of the Conference. Previous studies on the question of inter-African payments had been conducted on the basis of resolutions of the ECA, the OAU and other organizations which had all approached the subject from an all-African point of view. It had, however, been recognized that at least at these initial stages it would only be of practical interest to construct formal payments or clearing mechanisms among various sub-groups of African countries which already conducted a substantial volume of trade with each other.

11. The meeting showed a general preference to have this question tackled in its practical details at the sub-regional level. Within each sub-region it was also recognized that the trading and other economic relations between the member countries were not of uniform character either as to the volume of transactions, the banking and trading channels available, or the legal and administrative conditions under which the economic contacts are carried out. There were also a large number of countries which would have to make payments or clearing arrangements with neighbouring countries which belong to other sub-regions. The existence of different currency systems within each sub-region provided another point of departure for considering what solutions were feasible.

12. As to the types of arrangements that might be made, a general principle that was recognized was that these should be no more elaborate than was required to service the volume of trade involved. However, when more than a few countries attempted to establish free trade areas or common markets it became advantageous and necessary to have a degree of formalization in the system and to multilateralize the payments. The formulas that were considered accordingly ranged all the way from the simple opening of accounts between central banks, with or without an element of credit, through clearing and payments arrangements and finally to full monetary unions. The arrangements that were made between different groups of countries should be capable of being themselves connected as between one group and another so that they would not become further lines of division but would rather represent the first steps towards an eventual payments system for the whole of Africa.

13. It was generally agreed that the data in the Secretariat documents might be up-dated and some more information concerning the actual trading and payments situation of the different countries elaborated, together with a more complete documentation of the exchange controls and procedures in force in different countries. The problems posed by the existence of different customs regimes for the liberalization of payments should also be examined. This material would be remitted to the Sub-regional Committees of the Association for their study and comment. The ECA would carry out this work in collaboration with other agencies, in particular the IMF, and with the help of the member Banks themselves.

F. Training of bank personnel  
(Agenda Item 6)

14. Agenda Item 6, Training of bank personnel, was introduced with a statement by the representative of the Central Bank of Nigeria which had previously made an offer to be host to a seminar type of training course aimed at management personnel in the middle to higher grades. The experiences and the facilities available in various Central Banks in Africa were described and the Conference also defined the specific character of and the reasons for separate training in an African context. This training would aim to make banking personnel more familiar with the experiences and procedures of neighbouring institutions and also, by increasing personal contacts, would make inter-bank co-operation at the operational and managerial levels more easy to achieve.

15. It was agreed that the Central Bank of Nigeria should proceed with the organization of a short training programme for senior banking personnel, calling on the assistance of the ECA and other international agencies as previously envisaged. Owing to the language difficulties it would be preferable to run courses separately for French-speaking staff although in each course an attempt should be made to familiarize bankers using the one system with the details of the workings of the other system.

G. Signing of the Articles of Association

16. The final text of the Articles of Association as unanimously adopted by the Conference was signed or initialled by representatives of 12 member institutions which had a mandate to do so in the afternoon of Tuesday, 13 August 1968. The original copies are to be left open with the Executive Secretary of the ECA who was appointed as depositary for the signature of the eligible institutions up to the 31st of December 1968. The depositary is to inform all the signatories of the receipt of new signatures and what date on which the Articles will come into force by virtue of 14 institutions having signed.

H. Adoption of the report

17. The Conference adopted the present report before closing in the evening of 13th August 1968.

ANNEX I

OPENING ADDRESS BY LT.-GEN. J.A. ANKRAH, OOV., MC.,  
CHAIRMAN OF THE NATIONAL LIBERATION COUNCIL

Distinguished Governors, Your Excellencies,  
Ladies and Gentlemen,

It gives me great pleasure indeed to welcome you, distinguished Governors of African Central Banks, to Accra on behalf of the Government and people of Ghana. We consider it a great honour and a privilege that the first conference accepted our offer to be hosts to this year's conference. It is my hope that we shall be able to discharge our trust to your satisfaction and to the mutual advantage of us all.

The ideals which motivated the first conference and the subjects that are intended for discussion here are of great significance to our continent. I would like to interpret your presence here as a concrete expression of the need and support for those ideals. I refer in particular to the urgent need for closer economic co-operation among African countries. We in Ghana share this concern and I assure you that we will do everything possible to foster the attainment of this objective. The need for economic co-operation has never been greater in the history of our continent than now.

We also believe that we cannot develop closer political co-operation without a corresponding effort in matters relating to inter-African trade and settlements, and a meaningful harmonization of investment programme. It is for this reason that we are particularly pleased that the Governments of our sister African countries have lent their active support to this idea.

Already, some of our colleagues have made the start. I am referring to the East African Common Market and the Customs and Economic Union of Central African States. We support these moves because we believe that they represent concrete and practical steps towards the realization of the economic potential of our continent.

I understand that among other things, this conference intends to discuss some form of mechanism to facilitate settlements between African States. We believe that the absence of this type of arrangement is one of the major stumbling blocks in the way of economic co-operation on our continent. We have no illusions about the problems involved in working out a mutually acceptable scheme; but given the corporate will, we cannot but hope that you, distinguished gentlemen, will make the best efforts towards this end.

Apart from the major items which you intend to discuss, I would like to take this opportunity to underscore the importance of some form of consultation between Governors of African Central Banks on whatever basis, formal or informal. This is an area where genuine co-operation in the spirit of fair give-and-take can yield mutual advantage to us all. Even

if such co-operation only helps us to understand one another better, we would be making a real contribution towards future economic co-operation.

I know you are going to be very busy throughout the duration of this conference. I hope, however, that you will find time outside the conference halls and your hotel rooms, to see something of the ordinary life of our people and our problems. We want you to feel free and perfectly at home while you are here.

On my own behalf and on behalf of the Government and people of Ghana, I welcome you all to our country. I wish you a very happy stay in Ghana and I wish you every success in your deliberations.

Thank you.



ANNEX II

OPENING ADDRESS BY MR. R.K.A. GARDINER,  
EXECUTIVE SECRETARY OF THE ECONOMIC  
COMMISSION FOR AFRICA

Mr. Chairman and Members of the NLC,  
Ladies and Gentlemen,

On behalf of the ECA and on my own behalf I am delighted to welcome you to this second conference of African Central Banks. The meeting that will be held here in Accra during the next seven days represents another instalment in the efforts that the Commission has been making since its establishment 10 years ago to promote increased economic co-operation among the African countries.

I need not repeat here the many arguments or describe the circumstances which dictate the necessity for close co-operation among African countries in economic matters. Suffice it to say that all African countries without exception stand to gain a great deal in terms of the speed, the depth, and the security of their individual national development if they work together. Conversely, the price of a failure to co-operate will be great.

Increased economic co-operation entails above all the harmonization of the processes of development in the different African countries. But the products of development, which is jointly undertaken, have to move from one country to the next. The trade of African countries with each other is very small. Every effort has to be made to ensure that this trade expands. The Central Banks hold the key to one of the essential elements in increased trade and economic contacts between African countries. As the managers of the foreign exchange resources of their respective countries they decide whether financial resources will be provided in sufficient quantity and on such terms as to facilitate an increased volume of trade among our countries. Since intra-African trade is at present relatively small and is carried out in the face of many administrative and commercial obstacles the Central Banks have to make a special effort to contribute to the promotion of this trade. In the ECA we have produced a series of studies, recommendations and proposals during the last eight years. In recent months it has become possible to hope that the Central Banks will bring themselves finally to choose among the various options that are available to them and to set on foot effective mechanisms for facilitating the payment for goods and services between their countries.

At the first conference of African Central Banks which the ECA organized in February 1966 it was agreed that the member banks would establish a permanent association of their own through which they can further co-operation among them. An interim committee consisting of representatives of the African Development Bank, the African Institute of Economic Development and Planning and the Economic Commission for Africa was set up to draw up proposals for the statutes of the Association. The draft articles of association that were prepared by the interim committee are before this conference. I would emphasize that this draft which is based on the views

that were expressed at the first conference and on the communications that were subsequently sent in by various African Central Banks is only an attempt by the committee to formulate what it considers to be the consensus of opinion regarding what the association should be and how it should be organized. I would invite this conference to examine these proposals with complete liberty but with the firm resolve to work out arrangements to which every member of the conference can subscribe but which at the same time will make it possible for the member banks to undertake effective and constructive measures of co-operation. There would be no point in establishing an association if it cannot bring about concrete and significant steps forward towards increased co-operation among our countries.

The second task which is set before this conference is to express some views on the substance of improving payments among the member countries as a means of our promoting their mutual trade. In recent months, following the repeated declarations which our member countries have made, at the OAU and on other occasions, of their resolve to co-operate more closely in economic matters the ECA has met with increasingly more favourable response in its attempt to organize this co-operation in its practical and effective detail. Here in West Africa the Heads of State have now committed their own positions to the cause of economic co-operation. In East Africa a new treaty has reconstructed the common market which was left by the colonial powers and neighbouring independent African countries are already discussing the means of associating themselves with this common market so as to build a larger and a more effective unit. In North Africa the Maghreb countries have already organized political and technical institutions to promote their co-operation. In Central Africa new initiatives have also been taken to secure greater collaboration in economic matters. The African Central Banks at this meeting are invited to put forward their own suggestions as to how arrangements in the monetary field could best be made to match these efforts that are being made in the field of joint development and increased trade.

In addition to the studies that have been prepared in the past by the ECA, consultants have now also been engaged to listen to your discussions at this conference and to draw up fresh studies and proposals for consideration. I hope that the discussions at this meeting on the question of inter-African payments will be sufficiently practical and constructive to enable the consultants to know what in the view of the member banks would constitute practicable and acceptable arrangements.

The proposals on the organization of the association also include recommendations for the establishment of a technical secretariat to carry on with this work at a future date. We hope in the ECA that we will soon be able to hand over the major part of the research work on this question of increased co-operation among the African Central Banks to this organ of the Central Banks themselves. Our interest in the question, of course, will not cease and our efforts at promoting economic co-operation in the fields of trade and development will continue to impinge on the work and the interests of the association, but it is my hope that as in earnest of their firm commitment to a policy of increased co-operation the Central Banks will be able to reach agreement on these aspects of the proposals before the conference.

ANNEX III

LIST OF PARTICIPANTS

LISTE DES PARTICIPANTS

<u>Country/Pays</u>	<u>Name/Nom</u>
BURUNDI	MONSIEUR B. KIDWINGIRA President Bank of Burundi Bujumbura
CONGO (DEM. REP. OF) CONGO (REP. DEM. DU)	MONSIEUR LOUIS NAMWISI Directeur Banque Nationale du Congo Kinshasa-Kalina
	MONSIEUR LAMBERT BARUTI Sous-Directeur Banque Nationale du Congo Kinshasa-Kalina
ETHIOPIA/ETHIOPIE	DR. YAWAND-WOSSEN MANGASHA Vice-Governor National Bank of Ethiopia Addis Ababa
GHANA	MR. J.H. FRIMPONG-ANSAH Governor Bank of Ghana Accra
	MR. J.S. ADDO Deputy Governor Bank of Ghana Accra
	MR. E.F. ANNO Executive Director Bank of Ghana Accra
	MR. V.R. CIRVANTE Director of Research Bank of Ghana Accra
	DR. A.K. APPIAH Principal, Research Department Bank of Ghana Accra

Country/Pays

Name/Nom

GHANA (cont'd)

MR. A.E.K. ASHIABOR  
Adviser  
Bank of Ghana  
Accra

KENYA

MR. E.M. WAMAE  
General Manager  
Central Bank of Kenya  
Nairobi

LIBYA/LIBYE (observer)

MR. K.S. SHERLALA  
Director  
Research Division  
Bank of Libya  
Tripoli

MR. S. ETTIR  
Economic Research Officer  
Bank of Libya  
Tripoli

MALAWI

MR. D.J. HOLT  
General Manager  
Reserve Bank of Malawi  
Blantyre

MR. F. MAMBIYA  
Asst. Banking Manager  
Reserve Bank of Malawi  
Blantyre

MALI

MONSIEUR AMADOU DIARRA  
Directeur Général Adjoint  
Banque du Mali  
Bamako

MAURITIUS/ILE MAURICE

MR. AUNAOUTH BEEJADHUR  
Governor  
Bank of Mauritius  
Port Louis

MOROCCO/MAROC

MR. MOHAMED BOUARFA  
Directeur  
Bank of Morocco  
Rabat

Country/Pays

Name/Nom

NIGERIA

MR. A.E. EKUKINAM  
Director of Research  
Central Bank of Nigeria  
Lagos

MR. S.O. OGUNDARE  
Senior Assistant Economist  
Central Bank of Nigeria  
Lagos

RWANDA

MONSIEUR JEAN BIRARA  
Vice Gouverneur  
Banque Nationale du Rwanda  
Kigali

SIERRA LEONE

MR. SAMUEL L. BANGURA  
Deputy Governor  
Bank of Sierra Leone  
Freetown

MR. CHRISTIAN J. SMITH  
General Manager,  
Bank of Sierra Leone  
Freetown

MR. S.R. DIXON-FYLE  
Director of Research  
Bank of Sierra Leone  
Freetown

SOMALIA/SOMALIE

MR. SAID MOHAMED ALI  
Deputy Manager  
Somali National Bank  
Mogadiscio

MR. ADAN OMER BLAYEH  
Officer  
Somali National Bank  
Mogadiscio

SUDAN/SOUDAN

MR. AWAD ABDELMAGID  
Vice-Governor  
Bank of Sudan  
Khartoum

MR. B.A. MUTAAL  
Ambassador of Sudan  
Sudan Embassy  
Accra, Ghana

Country/PaysName/Nom

TANZANIA/TANZANIE

MR. E.A.K. MWANJISI  
 Manager (Admin.)  
 Bank of Tanzania  
 Dar-es-Salaam

UAR/RAU

DR. H. MANSOUR  
 Deputy Director  
 Research Department  
 Central Bank of Egypt  
 Cairo

UGANDA/UGANDA

MR. J.M. MUBIRU  
 Governor  
 Bank of Uganda  
 Kampala

MR. TAMALE  
 Bank of Uganda  
 Kampala

BCEAEC

MONSIEUR BERNARD VINAY  
 Directeur  
 Banque Centrale des Etats de l'  
 Afrique Equatoriale et du  
 Cameroun  
 Paris

BCEAO

MONSIEUR PIERRE SANNER  
 Directeur  
 Département de la Recherche  
 Banque Centrale des Etats de  
 l'Afrique de l'Ouest  
 Paris

OBSERVERS  
OBSERVATEURS

ADB/BAD

MR. KHOGALI A. ABUBAKR  
 Assistant Officer, Operations  
 African Development Bank  
 Abidjan

IDEP

DR. R. CRA-KWAMI AMOA  
 Professor of Economics  
 IDEP  
 Dakar

UNDP/PNUD

MR. MARCEL LATOUR  
 Resident Representative  
 U.N. Development Programme  
 Accra

SECRETARIAT

Executive Secretary	Mr. R.K.A. Gardiner
Director	Mr. J.H. Mensah
Adviser	Mr. Wassel Katabi
Consultants	Mr. Gonzaales del Valle Mr. Obasanmi Olakanpo
Conference Officer	Mr. Victor Alipui (Bank of Ghana)
Conference Secretaries	Mr. Alhassan Mohammed ) Mr. E.W. Asumang ) Bank of Ghana
Liaison Officer	Mr. F.K. Gadzekpo (Bank of Ghana)

ANNEX IV

AGENDA

1. Opening of conference
2. Election of officers
3. Adoption of agenda
4. Association of African Central Banks

Report of the second meeting of the Joint ADB, IDEP and ECA  
Interim Committee on the Association of African Central Banks  
(Abidjan, 17-18 May 1967);

Examination of the revised draft of the Articles of Association;

Adoption of final Articles of Association and establishment of  
the Association

5. The question of Inter-African Payments: African Payments Union  
(E/CN.14/WP.2/4; E/CN.14/AMA/12)

Examination of objections to the African Payments Union  
(E/CN.14/WP.2/4/Add.1; E/CN.14/AMA/12/Add.1)

Improved payments and economic co-operation in Africa

6. Training of bank personnel in Africa
7. Other business
8. Adoption of the final report



ANNEX V

ARTICLES OF ASSOCIATION

The Signatories to these Articles,

Recognizing the significant role to be played by monetary, banking and financial institutions in promoting the economic development of the African region and in fostering financial stability;

Noting that co-operation is necessary among African countries in monetary and financial matters;

Realizing that co-operation among Central Banks in Africa is a means of assuring continuous and effective co-ordination of monetary and financial policies among the member countries;

Following the recommendations of the first Meeting of Governors of African Central Banks which was held in Addis Ababa from 15 to 22 February 1966, to establish an Association of African Central Banks consisting of Central Banks and, where Central Banks are non-existent, similar monetary institutions, the object of which Association would be to promote co-operation in the monetary, banking and financial sphere in the African region and to assist in the formulation of guidelines along which future agreements between African countries can proceed in these areas;

Have agreed as follows:

ARTICLE 1

ESTABLISHMENT OF THE ASSOCIATION

The Association of African Central Banks (hereinafter called the "Association") is hereby established and shall operate and be governed according to the following provisions.

ARTICLE 2

PURPOSES

The purposes of the Association shall be:

1. To promote co-operation in the monetary, banking and financial sphere in the African region;
2. To assist in the formulation of guidelines along which agreements among African countries in the monetary and financial fields shall proceed;

3. To help strengthen all efforts aimed at bringing about and maintaining monetary and financial stability in the African region;
4. To examine the effectiveness of international economic and financial institutions in which African countries have an interest and suggest ways of possible improvement.

### ARTICLE 3

#### FUNCTIONS AND ACTIVITIES

1. For the implementation of its purposes the Association shall have the following functions:

- (a) To provide for periodic meetings of Governors of African Central Banks and, where Central Banks are non-existent, the Heads of similar monetary institutions in the region;
- (b) To promote the exchange of ideas and experiences on monetary and banking matters and questions of monetary, banking and financial co-operation in Africa;
- (c) To facilitate the collection, pooling and dissemination of information on monetary, banking, financial and other economic matters of interest to its members;
- (d) To undertake the study of monetary and financial problems in the African region, and all such matters as may be deemed necessary to the maintenance of financial stability or generally conducive to greater co-operation among its members;
- (e) To organize seminars, courses and other training programmes for personnel of banking and financial institutions in the African region;
- (f) To provide technical advice and assistance which serve its purposes and come within its functions;
- (g) To establish study groups and/or institutions and Sub-regional Committees and such other subsidiary bodies as it deems appropriate for facilitating the carrying out of its functions and activities and the fulfilment of its purposes;
- (h) To undertake such other activities and concern itself with any other matters as may advance its purposes

2. In carrying out its functions, the Association shall seek to establish and maintain appropriate relations with international organizations pursuing similar or related purposes.

#### ARTICLE 4

##### MEMBERSHIP AND GEOGRAPHICAL AREA

1. Membership of the Association and its Sub-regional Committees shall be open to all Central Banks in independent African countries and, where Central Banks are non-existent, similar monetary institutions in the individual countries in the African region.
2. The African region, for the purposes of these Articles shall mean the whole continent of Africa, Madagascar, Mauritius and other African islands, or as may be determined by the Assembly of Governors from time to time.
3. Sub-regions for the purposes of the Association shall be as defined by the Economic Commission for Africa, or as may be determined by the Assembly of Governors from time to time.
4. Membership in the Association shall be acquired in accordance with the provisions of Paragraphs 1 and 2 of Article 9.

#### ARTICLE 5

##### STRUCTURE AND ORGANIZATION

1. The Association shall have an Assembly of Governors, an Executive Committee and Sub-regional Committees.
2. The Assembly of Governors shall be the governing body of the Association and shall consist of the Governors or Presidents of Central Banks or Heads of similar monetary institutions which are members of the Association.
3. The Assembly of Governors shall elect from among its members the Chairman and Vice-Chairman of the Association who shall hold office for a period of two years, provided however that when any such elected person ceases to hold office in his Central Bank, his successor shall be deemed to be Chairman or Vice-Chairman of the Association.
4. The Chairman of the Association shall preside over meetings of the Assembly of Governors and the Executive Committee. He shall also have powers to convene meetings of the Assembly and the Executive Committee of the Association. In the absence of the Chairman the Vice-Chairman shall carry out his functions.
5. The Chairman shall represent the Association in its relations with Governments and other organizations.
6. The Executive Committee shall consist of the Chairman and Vice-Chairman of the Association and the Chairmen of Sub-regional Committees.

7. Each Sub-regional Committee shall consist of the Governors, Presidents or Heads of member institutions in the Sub-region as defined in Article 4, Paragraph 3.

8. The Assembly of Governors may provide for a permanent Secretariat. If it is decided to call upon other institutions to provide Secretariat services to the Association, the Assembly shall authorize the Chairman of the Association to make the necessary arrangements.

9. The expenses involved in running the Secretariat and other bodies of the Association shall be shared according to an agreed formula.

#### ARTICLE 6

#### MEETINGS

1. The Assembly of Governors shall meet at least once every two years. Such meeting shall be known as the "Regular Meeting of the Association of African Central Banks".

2. The Sub-regional Committees shall meet at least once a year. Such meeting shall be known as the "Regular Meeting of the Association's Sub-regional Committees".

3. Extraordinary meetings of the Assembly of Governors or the Sub-regional Committees shall be called at any time by the Chairman of the Association or by the Chairman of the Sub-regional Committee concerned, at the request of a majority of members, after four weeks' notice.

4. The report on any Sub-regional Committee meeting shall be presented to the next regular meeting of the Assembly of Governors following the Sub-regional Committee meeting.

5. The quorum of any organ of the Association shall be a simple majority of its membership.

6. The decisions of the Assembly of Governors or of any organ thereof shall, as a rule, be by consensus of opinion of the Governors present, provided that in matters concerning the running of the Association decisions may be taken by a two-thirds majority of the Governors present except as provided for in Paragraph 9 of Article 5 and in Paragraphs 9 and 10 of this Article.

7. Each Regular Meeting of the Association will determine the time, venue and servicing arrangements for the next meeting. Similarly, at each regular meeting of a Sub-regional Committee, such Committee will determine the time, venue and servicing arrangements for the next meeting.

8. The Assembly of Governors, the Executive Committee and the Sub-regional Committees may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Association, provided that such rules and regulations adopted by the Executive Committee and the Sub-regional Committees shall not be inconsistent with the rules adopted by the Assembly of Governors.

9. The expenses involved in running meetings of the Association, the Executive Committee, and any other Committees of the Association shall be shared equally among the members.

10. The expenses involved in running meetings of the Sub-regional Committees or subsidiary bodies thereto shall be shared according to a formula agreed upon by the members concerned.

#### ARTICLE 7

##### AMENDMENTS

These Articles may be amended or added to at a meeting of the Association by a majority of two-thirds of the members of the Association, provided that notice of such amendment is given to members at least three months before the meeting at which the amendment is to be put. Governors who are not present at this meeting may signify their votes in writing or by proxy.

#### ARTICLE 8

##### SIGNATURE AND DEPOSIT

1. These Articles, deposited with the Executive Secretary of the United Nations Economic Commission for Africa (hereinafter called the Depository) shall remain open until 31st December 1968 for signature by the Institutions listed in Appendix 'A'.

2. The Depository shall communicate certified copies of these Articles to all the Signatories.

#### ARTICLE 9

##### ACCEPTANCE, ACQUISITION AND WITHDRAWAL OF MEMBERSHIP

1. These Articles shall be subject to acceptance by members who shall signify their acceptance by signing the original copy of these Articles deposited with the Depository or by depositing instruments of acceptance with the Depository before 31st December 1968. The Depository shall notify each signature or deposit and the date thereof to the other Signatories.

2. Institutions which do not acquire membership in accordance with the provisions of Paragraph 1 of this Article may become members after the Articles have entered into force by accession thereto on such terms as the Assembly of Governors shall determine.

3. Any member of the Association may withdraw, provided it makes known its decision to the Chairman of the Association and the Depositary.

#### ARTICLE 10

##### ENTRY INTO FORCE

These Articles shall enter into force upon the acceptance by fourteen of the Institutions listed in Appendix 'A'. The Depositary shall notify all the Signatories to the Articles of the date on which they come into force.

#### ARTICLE 11

##### FIRST MEETING OF THE ASSOCIATION

1. The Association shall hold its first meeting before 31st December 1969. The meeting shall be convened by the Depositary.

2. Measures shall be taken at such meeting with regard to the organization and establishment of the different Organs of the Association.

DONE IN ACCRA, GHANA, THIS 13TH DAY OF AUGUST 1968 in a single copy in the English and French languages both of which are equally valid.

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Banque Centrale d'Algérie

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Banque de la République du Burundi

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Banque Nationale du Congo (Kinshasa)

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Banque Centrale des Etats de l'Afrique  
de l'Ouest

---

Banque Centrale des Etats de l'Afrique  
Equatoriale et du Cameroun

---

National Bank of Ethiopia

---

The Gambia Currency Board

---

Bank of Ghana

---

Banque Centrale de la République de Guinée

---

Central Bank of Kenya

---

Treasury of the Government of Liberia

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Bank of Libya

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Institut d'Emission Malgache

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Reserve Bank of Malawi

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Banque Centrale de la République du Mali

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Bank of Mauritius

---

Banque du Maroc

---

Central Bank of Nigeria

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The Central Bank of Egypt

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Banque Nationale du Rwanda

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Bank of Sierra Leone

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Somali National Bank

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Bank of Sudan

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Bank of Tanzania

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Banque Centrale de Tunisie

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Bank of Uganda

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Bank of Zambia

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INSTITUTIONS -- INSTITUTIONS FINANCIERES

1. Banque Centrale d'Algérie
2. Banque de la République du Burundi
3. Banque Nationale du Congo (Kinshasa)
4. Banque Centrale des Etats de l'Afrique de l'Ouest
5. Banque Centrale des Etats de l'Afrique Equatoriale et du Cameroun
6. National Bank of Ethiopia
7. The Gambia Currency Board
8. Bank of Ghana
9. Banque Centrale de la République de Guinée
10. Central Bank of Kenya
11. Treasury of the Government of Liberia
12. Bank of Libya
13. Institut d'Emission Malgache
14. Reserve Bank of Malawi
15. Banque Centrale de la République du Mali
16. Bank of Mauritius
17. Banque du Maroc
18. Central Bank of Nigeria
19. The Central Bank of Egypt
20. Banque Nationale du Rwanda
21. Bank of Sierra Leone
22. Somali National Bank
23. Bank of Sudan
24. Bank of Tanzania
25. Banque Centrale de Tunisie
26. Bank of Uganda
27. Bank of Zambia