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REPORT OF THE EXECUTIVE SECRETARY OF ECA
IN HIS CAPACITY AS DEPOSITARY OF THE ARTICLES
OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS

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Mr. Chairman,

Distinguished Governors and Presidents of African Central Banks, Gentlemen,

1. I am particularly happy to be present at the institution of the Assembly of Governors of the Association of African Central Banks and should like to extend to its Chairman, its Vice-Chairman and all its members my congratulations and sincere wishes for its success. I am also glad to submit to your Assembly the report I have drawn up in my capacity as depositary of the Articles of Association.

2. First of all, I should like to recall some of the provisions of Articles 7, 9 and 10 regarding the signature, deposit, acceptance and entry into force of the Articles of Association. These provisions lay down that:

- (1) "These Articles, deposited with the Executive Secretary of the United Nations Economic Commission for Africa (hereinafter called the Depositary), shall remain open until 31 December 1968 for signature by the Institutions listed in Appendix A.
- (2) The Depositary shall communicate certified copies of these Articles to all the Signatories.
- (3) 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 Depositary or by depositing instruments of acceptance with the Depositary before 31 December 1968. The Depositary shall notify each signature or deposit and the date thereof to the other signatories.
- (4) 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".

3. In Accordance with these provisions, the Articles of Association were deposited with me after the Accra second Conference of Governors of African Central Banks. The original text was signed by only two African Central Banks, the Bank of Ghana and the National Bank of Ethiopia.

4. On 15 August 1968, the secretariat of the Economic Commission for Africa sent the heads of all the delegations to the second Conference a copy of the final report containing the text of the Articles of

Association which, after adoption, were signed or initialled before the close of the Conference. The secretariat of ECA expressed the wish that the banks concerned should make timely arrangements to confirm their accession to the Association, and informed them that, pursuant to the adopted procedure, a copy of the report and a certified copy of the Articles of Association would be sent to their governments.

5. These documents were dispatched under cover of a letter dated 1 October 1968, reference ECO 410/1/2, addressed to the Ministries of Foreign Affairs of the countries listed in Annex A to the Articles of Association, as well as to the Directors of Banque Centrale des Etats de l'Afrique de l'Ouest and Banque Centrale des Etats de l'Afrique Equatoriale et du Cameroon. In this letter and again in a letter dated 11 November 1968, I stated that "the original text of the Articles establishing the Association of African Central Banks is now deposited with the Executive Secretary of the Economic Commission for Africa, in Addis Ababa, and is subject to acceptance by members (Central Banks), who shall signify their acceptance by signing the original copy of these Articles deposited with the Depositary or by depositing instruments of acceptance with the Depositary before 31 December 1969.

6. Those who signed or signified acceptance of the Articles of Association were meanwhile kept informed as further signatures or instruments of acceptance came in. In this connexion, I might mention my letter of 19 November 1968, reference ECO 410/1/2, to the Governors and Presidents of Central Banks and Institutes of Issues, in which I sent them an additional copy of the final report of the second Conference of Governors of African Central Banks held at Accra, with the text of the Articles of Association.

7. As I have already mentioned, only two African Central Banks signed the original Articles of Association before the Accra Conference adjourned. Yet no sooner had the Articles been declared open for signature than signatures and instruments of acceptance came in close succession. The following list, in chronological order, shows the names of the Central Banks or Institutes of Issue which signed or accepted the Articles of

Association before 31 December 1968, as well as the date of signature or of deposit of the instruments of acceptance. The signature and deposit documents are kept in the ECA secretariat.

List of African Central Banks and Institutes of Issue which signed or accepted the Articles of the Association of African Central Banks before 31 December 1968

Bank of Ghana (signed in Accra)
National Bank of Ethiopia (signed in Accra)
Banque nationale du Rwanda (23 August 1968)
Banque du Maroc (18 September 1968)
Bank of Mauritius (23 September 1968)
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) (7 October 1968)
Bank of Sudan (5 November 1968)
Banque Centrale des Etats de l'Afrique Equatoriale et du Cameroun (BCEAS) (6 November 1968)
Reserve Bank of Malawi (11 November 1968)
Gambia Currency Board (14 November 1968)
Banque de la République du Burundi (5 December 1968)
Institut d'émission malgache (9 décembre 1968)
Central Bank of Nigeria (17 December 1968)
Somalia National Bank (17 December 1968)
Bank of Sierra Leone (18 December 1968)
Banque centrale de Tunisie (19 December 1968)
Central Bank of Kenya (23 December 1968)
Banque centrale d'Egypte (24 December 1968)
Bank of Tanzania (31 December 1968)

8. Thus, in accordance with Article 10, the Articles of Association of the Association of African Central Banks entered into force on 17 December 1968, after having been signed or accepted by the required minimum, that is to say by 14 institutions. This date was notified by telegram to all the signatories, and in my letter dated 10 January 1969, reference ECO 410/1/2, I officially confirmed the contents of the telegram, namely: "Statutes of Association of African Central Banks come into

force on 17 December 1968". I also drew attention to the fact that, in accordance with the provisions of Articles 9 (1) of the Articles adopted in Accra, the list of founder members had been left open for signature or acceptance up to 31 December 1968. At the close of the statutory period, nineteen of the eligible institutions, i.e., more than two-thirds, had signed the Articles of Association or deposited the requisite instruments of acceptance. My above-mentioned letter was accompanied by a list of Central Banks or Institutes of Issue which had signed or accepted the Articles.

9. I am particularly glad that we can now see the successful outcome of the efforts of the two Conferences of Governors of African Central Banks in the formal institution of the Association of African Central Banks. As I observed in my opening address, this occasion marks the conclusion of the formative stage of our work. A new phase now begins. Let us hope that activities in your field in the months and years to come will reflect a marked emphasis on practical arrangements and operational schemes geared to realization of the Association's objectives. Above all we should regard the inauguration of the Association as a renewal of your will and determination to intensify your co-operative effort and to strengthen the intra-regional links. The secretariat of ECA, on its part, renews its willingness to stand-by in readiness to co-operate with your Association at all times and to extend assistance whenever necessary.

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