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ECONOMIC COMMISSION FOR AFRICA

ARTICLES^{1/}
OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS

1/ Adopted at the Second Conference of Governors of African Central Banks, Accra, 7-13 August 1968 (E/CN.14/AMA/16) and amended at the inaugural meeting of the Association of African Central Banks, Addis Ababa, 15-18 December 1969 (E/CN.14/AMA/25).

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ARTICLES OF THE ASSOCIATION
OF AFRICAN CENTRAL BANKS

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^{1/}.
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.

^{1/}At the inaugural meeting of the Association of Central Banks, held in Addis Ababa from 15 to 18 December 1969, the participants adopted the following terms for the accession of eligible institutions to the Association in accordance with its Articles: "Membership of the Association and its Sub-regional Committees shall be open to any of the institutions mentioned in Article 4.1 of the Articles of Association which shall have addressed to the Chairman of the Association a letter expressing its wish to become a member and its acceptance of the Articles of Association. "The Chairman shall forward the application for membership to all the members of the Association who shall communicate their decision thereon to him. "Admission to membership shall become immediately effective after an affirmative vote by the majority of the existing members of the Association has been received by the Chairman."

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. Each Sub-regional Committee shall elect a Chairman from among its members and under the conditions it may lay down.

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.

10. The Governors or Presidents of Central Banks or Heads of similar monetary institutions that are members of the Association shall be entitled to be represented at the highest possible level by duly accredited delegates at any meeting of the organs of the Association. 1/

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.

1/ The Assembly decided that for the purposes of paragraph 10 of Article 5, accredited delegates at the highest possible level shall be persons holding or acting in an office not below the rank of Deputy Governor, Deputy or Vice-President, Director General, Deputy Director General, General Manager or an office of comparable rank who have full powers to commit their respective institutions in accordance with the laws governing the activities of the institutions concerned.

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 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.

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 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.
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. 1/

ARTICLE 11

FIRST MEETING OF THE ASSOCIATION

1. The Association shall hold its first meeting before 31 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.

1/ 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 of institutions.

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 ✓

APPENDIX B

LIST OF MEMBERS OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS
AS AT 18 DECEMBER 1969

<u>Member Banks or Institutions</u>	<u>Date of signature, acceptance of Articles of Association or accession to the Association</u>
8 Bank of Ghana	(signed in Accra)
6 National Bank of Ethiopia X	(signed in Accra)
18 Banque nationale du Rwanda	(23 August 1968)
15 Banque du Maroc	(18 September 1968)
14 Bank of Mauritius	(23 September 1968)
4 Banque centrale des Etats de l'Afrique de l'ouest (BCEAO) X	(7 October 1968)
21 Bank of Sudan	(5 November 1968)
5 Banque centrale des Etats de l'Afrique équatoriale et du Cameroun (BCEAEC) X	(6 November 1968)
12 Reserve Bank of Malawi	(11 November 1968)
7 Gambia Currency Board	(14 November 1968)
2 Banque de la République du Burundi X	(5 December 1968)
11 Institut d'émission malgache	(9 December 1968)
16 Central Bank of Nigeria	(17 December 1968)
20 Somali National Bank	(17 December 1968)
14 Bank of Sierra Leone	(18 December 1968)
23 Banque centrale de Tunisie	(19 December 1968)
9 Central Bank of Kenya	(23 December 1968)
17 Banque centrale d'Egypte	(24 December 1968)
22 Bank of Tanzania	(31 December 1968)

Member Banks or Institutions

Date of signature, acceptance
of Articles of Association or
accession to the Association

1	Banque centrale d'Algérie	X	(accession at the inaugural meeting of the Association held from 15 to 18 December 1969)
3	Banque nationale du Congo	✓	"
10	Bank of Libya		"
13	Banque centrale du Mali		"
24	Bank of Uganda		"
25	Bank of Zambia		"