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ECONOMIC COMMISSION FOR AFRICA

Association of African Central Banks

ARTICLES  
OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS 1/

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 spheres in the African region and to assist in the formulation of guidelines along which future agreements between African countries can proceed in these areas;

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), the second regular meeting of the Association, Rabat, 13-17 September 1971 (E/CN.14/536) and the fourth regular meeting of the Association, Kinshasa, 13-21 August 1975 (E/CN.14/AMA/72).

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 spheres 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 experience 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 Subregional Committees and such other subsidiary bodies as it deems appropriate for facilitating the carrying out of its functions and the fulfilment of its purposes
- (h) To undertake such other activities and concern itself with such 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 Subregional 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. <sup>2/</sup>
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. Subregions 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 article 9, paragraphs 1 and 2.

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<sup>2/</sup> At the inaugural meeting of the Association of Central Banks, held in Addis Ababa from 15 to 13 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 Subregional 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 of 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."

ARTICLE 5  
STRUCTURE AND ORGANIZATION

1. The Association shall have an Assembly of Governors, an Executive Committee and Subregional 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 Subregional Committees.
7. Each Subregional Committee shall consist of the Governors, presidents or heads of member institutions in the subregion as defined in Article 4, paragraph 3. Each Subregional Committee shall elect a Chairman from among its members, in accordance with 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. 3/

ARTICLE 6  
MEETINGS

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

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3/ The Assembly decided that, for the purposes of article 5, paragraph 10, 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.

2. The Subregional Committees shall meet at least once a year. Such meetings shall be known as "regular meetings of the Association's Subregional Committees".
3. Extraordinary meetings of the Assembly of Governors or the Subregional Committees may be called at any time by the Chairman of the Association or by the Chairman of the Subregional Committee concerned, either on their own initiative or at the request of a majority of members. In either case, sufficient consultations should take place and a reasonable period of notice should be given.
4. The report on any Subregional Committee meeting shall be presented to the next regular meeting of the Assembly of Governors following the Subregional 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 taken 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 article 5, paragraph 9 and in paragraphs 9 and 10 of this article.
7. At each regular meeting of the Association the time, venue and servicing arrangements for the next meeting shall be determined. Similarly, at each regular meeting of a subregional Committee, the Committee shall determine the time, venue and servicing arrangements for the next meeting.
8. The Assembly of Governors, the Executive Committee and the Subregional 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 Subregional Committees shall not be inconsistent with the rules adopted by the Assembly of Governors.
9. The expenses involved in organizing meetings of the Subregional Committees or subsidiary bodies thereto shall be shared according to a formula agreed upon by the members concerned.

#### ARTICLE 7

##### THE COMMON FUND OF THE ASSOCIATION

1. Notwithstanding the provisions of article 5, paragraph 9, the Association shall establish a Common Fund into which annual contributions from its members shall be paid.
2. The Assembly of Governors shall determine the amount of the annual contribution by consensus. The amount shall be subject to revision.<sup>4/</sup>

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<sup>4/</sup> The present annual contribution is \$US 1,000 for each member.

3. The contribution for each year shall be paid at the latest during the last quarter of the preceding year.
4. (a) The Common Fund shall be charged with the expenditure involved in:
  - (i) The organization of meetings of the Association, the Executive Committee and any other body of the Association other than the Subregional Committees;
  - (ii) The holding of training courses and seminars; and
  - (iii) The implementation of such activities as may be determined by the Assembly of Governors, provided that in no case shall the Common Fund be charged with the travel expenses and subsistence allowances of the members of the Association.
- (b) If the financial resources of the Common Fund in any financial year are insufficient to meet any of the expenditure set out in subparagraph (a) of this paragraph, the members of the Association shall pay into the Common Fund such amounts in equal shares as are sufficient to meet such expenditure.
5. The accounts of the Common Fund shall be kept by the central bank of which the current Chairman of the Association is the Governor. He shall act as treasurer of and administer the Common Fund. He shall submit a statement of account and transactions in the Common Fund at meetings of the Association.
6. The external auditors of the accounts of the central bank of the current Chairman of the Association shall be responsible for auditing the accounts of the Common Fund and for submitting a report thereon to the meetings of the Association.

#### ARTICLE 8

#### 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 9

#### 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 31 December 1968 for signature by the Institutions listed in Annex I.
2. The Depository shall communicate certified copies of these Articles to all the Signatories.

## ARTICLE 10

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 1960. 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 may withdraw from the Association provided it makes known its decision to the Chairman of the Association and the Depositary.

## ARTICLE 11

## ENTRY INTO FORCE

These Articles shall enter into force upon the acceptance by fourteen of the institutions listed in Annex I. The Depositary shall notify all the signatories to the Articles of the date on which they come into force. <sup>5/</sup>

## ARTICLE 12

## 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 this meeting with regard to the organization and establishment of the different organs of the Association.

DONE IN ACCRA, GHANA, THIS 13TH DAY OF AUGUST 1960 in a single copy in the English and French languages, both of which are equally valid.

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<sup>5/</sup> The Articles of Association of the Association of African Central Banks entered into force on 17 December 1960 after having been signed or accepted by the required minimum of institutions.

## FINANCIAL INSTITUTIONS

1. Banque Centrale d'Algérie
2. Banque de la République de Burundi
3. Banque Nationale du Congo (Zaire)
4. Banque Centeale 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. Central Bank of The Gambia
8. Bank of Ghana
9. Banque Centrale de la Republique 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. 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



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

Member banks or institutions

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

Banque Centrale d'Algérie

(at the inaugural meeting of the  
Association, held from 15 to 18  
December 1969)

Banque de la République du Burundi

(5 December 1968)

Banque nationale du Congo (Kinshasa)

(at the inaugural meeting of the  
Association, held from 15 to 18  
December 1969)

Banque Centrale des Etats de l'Afrique  
de l'Ouest (BCEAO)

(7 October 1968)

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

(6 November 1968)

National Bank of Ethiopia

(signed in Accra)

Gambia Currency Board

(14 November 1968)

Bank of Gambia

(signed in Accra)

Central Bank of Kenya

(23 December 1968)

Bank of Libya

(at the inaugural meeting of the  
Association, held from 15 to 18  
December 1969)

Institut d'Emission Malgache

(9 December 1968)

Reserve Bank of Malawi

(11 November 1968)

Banque Centrale du Mali

(at the inaugural meeting of the  
Association, held from 15 to 18  
December 1969)

Bank of Mauritius

(23 September 1968)

Member banks or institutions

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

Banque du Maroc

(18 September 1968)

Central Bank of Nigeria

(17 December 1968)

Banque Centrale d'Egypte

(24 December 1968)

Banque Nationale du Rwanda

(23 August 1968)

Bank of Sierra Leone

(18 December 1968)

Somali National Bank

(17 December 1968)

Bank of Sudan

(5 November 1968)

Bank of Tanzania

(31 December 1968)

Banque Centrale de Tunisie

(19 December 1968)

Bank of Uganda

(at the inaugural meeting of the  
Association, held from 15 to 18  
December 1969)

Bank of Zambia

(at the inaugural meeting of the  
Association, held from 15 to 18  
December 1969)