



**UNITED NATIONS
ECONOMIC AND SOCIAL COUNCIL**

Distr.
LIMITED
7/CP.14/AMA/92
13 July 1977
ENGLISH
Original: FRENCH

ECONOMIC COMMISSION FOR AFRICA
ASSOCIATION OF AFRICAN CENTRAL BANKS

Executive Committee
Sixth meeting

Manila, 7 October 1976

RECORD OF THE SIXTH MEETING OF THE EXECUTIVE COMMITTEE

ATTENDANCE AND ORGANIZATION OF WORK

1. The Executive Committee of the Association of African Central Banks met at Manila for the sixth time on 7 October on the occasion of the annual meeting of the International Monetary Fund and the World Bank under the chairmanship of Mr. Sambwa Pida Nbagui, Governor of the Banque du Zaïre and current Chairman of the Association.

2. The following African Central Banks were represented:

Banque Centrale d'Algérie, Banque de la République du Burundi, Banque des Etats de l'Afrique centrale, Central Bank of Egypt, National Bank of Ethiopia, Central Bank of the Gambia, Bank of Ghana, Central Bank of Kenya, National Bank of Liberia, Central Bank of Libya, Banque Centrale de la République Malgache, Reserve Bank of Malawi, Banque Centrale du Mali, Banque du Maroc, Banque Centrale de Mauritanie, Bank of Mauritius, Central Bank of Nigeria, Banque Nationale du Rwanda, Bank of Sierra Leone, National Bank of Somalia, Bank of the Sudan, Monetary Authority of Swaziland, Bank of Tanzania, Banque Centrale de Tunisie, Bank of Uganda, Banque du Zaïre, Bank of Zambia and Banque Centrale des Etats de l'Afrique de l'Ouest.

AGENDA

3. The agenda read as follows:

- 1. Adoption of the record of the preceding meeting
- 2. Appointment of the Director-General of the African Centre of Monetary Studies

3. Other matters.

4. The representative of the Banque des Etats de l'Afrique Centrale continued to act both as Rapporteur and as Secretary in the absence of the BCA representative, who officially acted as secretary of the Association.

ACCOUNT OF PROCEEDINGS

5. The record of the preceding meeting was adopted. The Executive Committee left it to the Chairman to decide the substance and form of the motion which would be sent to the central banks which had not yet paid their contribution to the budget of the African Centre for Monetary Studies.
6. The Chairman asked the Governor of the Banque Centrale de Mauritanie, Mr. Ahmed Ould Daddah, Chairman of the Governing Council of the African Centre for Monetary Studies, to report on the meeting of the Executive Committee held at Manila on 3 October 1976.
7. Mr. Ould Daddah summarized the decisions of the meeting as follows:
8. The meeting had suggested that the Executive Committee authorize:
 - (a) The prolongation of the deadline for the submission of nominations to the benefit of nominations received by the Chairman of the Governing Council of the Centre after 31 July 1976;
 - (b) The holding of a meeting of the Study Group at Dakar (headquarters of the Centre) during November 1976 for the purpose of short-listing the nominations for the post of Director-General of the African Centre for Monetary Studies;
 - (c) Calling of selected candidates to Dakar for an interview with the members of the Governing Council.
 - (d) A meeting of the Governing Council of the Centre in the second half of November 1976, about ten days after the meeting of the Study Group, to choose the candidate for the post of Director-General;
 - (e) The Chairman of the Association to be empowered to act on its behalf to appoint the Director-General of the African Centre for Monetary Studies;
 - (f) The extension of an invitation to the Chairman of the Association to attend a meeting of the Governing Council of the Centre to appoint the Director-General on the basis of the work done by the Council.
9. The Executive Committee approved those proposals and also decided that:
 - (a) The deadline for the submission of nominations should be extended to 31 October 1976;
 - (b) Travel and subsistence expenses of candidates summoned to Dakar should be borne by the Centre;
 - (c) The appointment of the Director-General should be formally confirmed by the Executive Committee at the regular meeting of the Association at Lusaka in 1977.
10. The agenda having been exhausted, the meeting rose at 1.35 p.m.

Manila, 7 October 1976

NOTION

The Executive Committee of the Association of African Central Banks convened at Manila on 3 and 7 October 1976 on the occasion of the annual meeting of the International Monetary Fund and the World Bank, having noted that, despite the decision taken at its fourth regular meeting held at Kinshasa in August 1975 and the appeal made by the Governing Council of the African Centre for Monetary Studies convened at Dakar on 17 and 18 February 1976 calling on member central banks to pay at least half their contribution to the budget of the Centre no later than 31 August 1976, some central banks have not fulfilled that unconditional obligation, reminds central banks in arrears that the Centre cannot go into operation without substantial resources.

The Executive Committee therefore repeats the appeal referred to above and urges the central banks concerned to note that it is imperative for them to pay at least half their contribution to the budget of the African Centre for Monetary Studies before 31 December 1976. The Executive Committee also points out that the payments are to be made in United States dollars to the account opened in the name of the Banque centrale des Etats de l'Afrique de l'Ouest at the Federal Reserve Bank of New York in New York.