45601

Distr.
LIMITED

E/CN.14/AMA/87
25 March 1976

Original: ENGLISH

UNITED NATIONS

ECONOMIC AND SOCIAL COUNCIL

ECONOMIC COMMISSION FOR AFRICA
ASSOCIATION OF AFRICAN CENTRAL BANKS

REPORT OF THE FOURTH MEETING OF THE STUDY GROUP ON THE ESTABLISHMENT OF AN AFRICAN CENTRE FOR MONETARY STUDIES

(Dakar, 16 and 17 February 1976)

M76-544

A. ATTENDANCE AND ORGANIZATION OF WORK

1. The fourth meeting of the Study Group set up to consider the best ways to implement the decisions of the OAU Assembly of Heads of State and Government concerning the activities of the Association of African Central Banks was held in Dakar on 16 and 17 February 1976.

2. The meeting was attended by representatives of the following African central banks: the Banque des Etats de l'Afrique Centrale and the Banque du Zaïre, representing the Central African Subregional Committee; the National Bank of Ethiopia and the Banque Nationale du Rwanda, representing the Eastern African Subregional Committee; the Banque Centrale de Mauritanie, representing the North African Subregional Committee; and the Banque Centrale des Etats de l'Afrique de l'Ouest, the Banque Centrale du Mali and the Bank of Sierra Leone, representing the West African Subregional Committee.

3. A representative of ECA also attended the meeting as Secretary to the Group.

4. The meeting was opened on 16 February 1976 by the representative of the Bank of Sierra Leone, Chairman of the West African Subregional Committee, deputizing for the representative of the Central Bank of Nigeria, Chairman of the Study Group at its previous meetings, who was unable to attend.

Election of officers

5. The representative of the Bank of Sierra Leone was unanimously elected Chairman of the meeting. The representative of the Banque des Etats de l'Afrique de l'Ouest, who has acted as Rapporteur for the first, second and third meetings of the Study Group, continued to exercise those duties.

B. AGENDA

6. The Study Group adopted the following agenda:

1. Opening of the meeting.
2. Adoption of the agenda.
3. Scale of salaries, wages and other allowances for the Centre.
4. Provisional two-year operating budget for the Centre.
5. Financing of the Centre (assessment of contributions).
6. Examination of the procedure and criteria for the appointment of the Director-General and the Deputy Director-General.
7. Other matters.
8. Adoption of the report and closure of the meeting.

C. ACCOUNT OF PROCEEDINGS

Scale of salaries, wages and other allowances for the Centre provisional two-year operating budget for the Centre (agenda items 3 and 4)

7. The Group had before it document E/CN.14/AMA/85, setting out proposals relating to the scale of salaries and allowances and the provisional operating budget of the Centre.

8. After considering staffing levels (E/CN.14/AMA/85, table 1), the Study Group agreed to increase the number of drivers to two in the first year and three in the second year in order to provide a separate driver for the Deputy Director-General. It was also agreed to increase the number of messengers to two for the first and second years.

9. With regard to salaries (table 1), it was agreed to increase the initial salary of a secretary to $US 5,000 and that of a driver to $US 2,180. The economists' salaries would be raised to $US16,530 each in the first year as the economists to be appointed would be required to have more than three years of experience.

10. With regard to general expenses (table 3), it was agreed that provision should be made for a new item, viz. rent on houses for the Director-General and Deputy Director-General. The totals agreed upon were $US 16,200 and $US 30,000 for the first and second years respectively. Under the heading of equipment (table 4), the number of cars was increased to three, with a consequential increase in cost to $US 17,500 and $US 10,000 for the first and second years respectively.

11. Tables 1 to 5 attached to this report, which reflect the amendments agreed upon, illustrate the scale of salaries, wages and other allowances for the Centre as well as the provisional operating budget for the initial period of two years.

Financing of the Centre (assessment of contributions) (agenda item 5)

12. The Study Group had before it document E/CN.14/AMA/86 on the financing of the Centre, which had been prepared by the secretariat taking into account the decisions taken by the Assembly of Governors at its fourth regular meeting. The document was introduced by the representative of the secretariat. After an exchange of views, the Group adopted the percentage shares shown in the last column of table 1, and accepted the contributions to which each member bank would be liable in the first and second years of operation of the Centre, as shown in the last two columns of table 2. Table 6 attached to this report shows the contributions to which members will be liable in the first and second years of operation of the Centre, based on the budget totals given in table 5 and the percentages adopted by the Group.

Examination of the procedure and criteria for the appointment of the Director-General and the Deputy Director-General (agenda item 6)

13. After considering proposals submitted by the secretariat concerning the procedure and criteria for the appointment of the Centre's two senior officials, the Group approved the job description which appears in Annex I.

14. The Group also considered, amended and approved the text of a letter to be sent to all central banks by the Chairman of the Governing Council seeking candidates for the post of Director-General of the Centre. The letter appears as Annex II to this report. The Group agreed that the post of Deputy Director-General should be advertised only once the Director-General had been appointed.

Other matters (agenda item 7)

15. The participants agreed to propose to the Governing Council of the Centre that the Director-General should be appointed during the meeting of IMF and IBRD in September 1976; that the Director-General should take up his appointment in October 1976; and that the arrangements for the appointment of a Deputy Director-General should begin by the end of 1976 so that the successful candidate could be confirmed by the Assembly of Governors at its fifth regular meeting, to be held in Lusaka in 1977.

16. With regard to the payment of contributions to the budget of the Centre by member banks, the Group agreed to recommend to the Governing Council that 50 per cent of each member's contribution should be sent to BCEAO, Dakar by the end of September 1976 and that the remaining 50 per cent should be paid by the end of December 1977.

Adoption of the report and closure of the meeting (agenda item 8)

17. The Study Group adopted the present report on 17 February 1976. After the customary exchange of courtesies, the Chairman declared the meeting closed.

Table 1 : Staff salaries and related expenses

Number			Total salaries (in United States dollars)	
1st year	2nd year		1st year	2nd year
1	1	Director-General	30 000	30 643
1	1	Secretary to Director-General	5 000	5 219
-	1	Deputy Director-General	-	22 148
-	1	Secretary	-	5 000
1	2	Drivers	2 180	4 360
		Department of Administration and Publications		
1	1	Department head	19 836	20 520
1	1	Documentalist	11 628	12 038
2	2	Translator/interpreters	26 266	27 360
1	1	Secretary	5 000	5 219
1	1	Driver	2 180	2 386
2	2	Messengers	3 284	3 696
		Department of Economic and Monetary Affairs		
1	1	Department head	19 836	20 520
2	2	Economists	33 060	34 200
1	1	Secretary	5 000	5 219
		Training Department		
1	1	Department head	19 836	20 520
1	1	Secretary	5 000	5 219
17	20	TOTAL	188 106	224 267

Table 2 : Other expenses relating to staff (in United States dollars)

	1st year	2nd year
Installation grant Post adjustment Assignment allowance Dependency allowance Education grant Social security and medical assistance Home leave Other allowances	110 000	130 000
Official travel	3 360	2 880
Subsistence allowances	24 000	24 000
Miscellaneous	6 180	6 180
TOTAL	143 540	163 060

Table 3 X: General expenses (in United States dollars)

	1st year	2nd year
Communications Utilities Upkeep and maintenance Office supplies Library books and supplies Reproduction of documents Printing	35 000	42 000
Additional costs for interpretation	25 000	25 000
Renting of houses for Director-General and Deputy Director-General	16 200	30 000
Miscellaneous	5 000	5 000
TOTAL	81 200	102 000

Table 4 : Equipment (in United States dollars)

	1st year	2nd year
Office furniture and fittings	16 500	2 000
Business machines	--	--
Electric typewriters	3 200	800
Calculating machines	1 700	--
Duplicators	2 800	--
3 motor cars; one for Director-General one for Deputy Director-General and utility car (purchase cost, maintenance and fuel)	17 500	10 000
Miscellaneous	2 000	2 000
Unvalued items:		
Installation of a telephone system	-	-
Installation of a communications system	-	-
Installation of heating or air conditioning equipment	-	-
TOTAL	43 700	14 800

Table 5 : Provisional two-year operating budget for the Centre

(in United States dollars)

Items	1st year	2nd year
Part I : Staff salaries and related expenses		
A. Staff salaries	188 106	224 267
B. Other expenses relating to staff	143 540	163 060
Part II: General expenses	81 200	102 000
Part III: Equipment	43 700	14 800
TOTAL	456 546	504 127

Table 6 : Estimated contributions of individual banks to the provisional two-year budget based on average of IMF quotas and contributions to ADB and OAU and adjusted for a 10 per cent ceiling and a 1.5 per cent floor.

Average percentage shares in IMF, ADB and OAU		Contributions (in United States dollars)	
Members Banks	Average percentage share after adjustment to take account of a ceiling of 10 per cent and a floor of 1.5 per cent	Based on adjusted average percentage	
		1st year	2nd year
Banque Centrale d'Algérie	7.67	35 017	38 666
Banque de la Republique du Burundi	1.50	6 848	7 562
Banque des Etats de l'Afrique Centrale	6.46	29 493	32 567
Banque Centrale des Etats de l'Afrique de l'Ouest	8.23	37 574	41 490
Central Bank of Egypt	9.14	41 728	46 077
National Bank of Ethiopia	2.27	10 364	11 444
Central Bank of Gambia	1.50	6 848	7 562
Bank of Ghana	4.27	19 495	21 526
Central Bank of Kenya	2.44	11 140	12 300
National Bank of Liberia	1.77	8 081	8 923
Central Bank of Libya	7.01	32 004	35 339
Banque Centrale de la Republique Malgache	1.50	6 848	7 562
Reserve Bank of Malawi	1.50	6 848	7 562
Banque Centrale du Mali	1.50	6 848	7 562
Banque du Maroc	5.67	25 886	28 584
Banque Centrale de Mauritanie	1.50	6 848	7 562
Bank of Mauritius	1.50	6 848	7 562
Central Bank of Nigeria	9.06	41 363	45 674
Banque Nationale du Rwanda	1.50	6 848	7 562
Bank of Sierra Leone	1.50	6 848	7 562
National Bank of Somali	1.50	6 848	7 562
Bank of Sudan	3.55	16 207	17 896
Monetary Authority of Swaziland	1.50	6 848	7 562
Bank of Tanzania	2.25	10 272	11 343
Banque Centrale de Tunisie	2.36	10 775	11 897
Bank of Uganda	1.81	8 264	9 125
Banque du Zaïre	5.72	26 115	28 836
Bank of Zambia	3.82	17 440	19 258
TOTAL	100	456 546	504 127

ANNEX I

JOB DESCRIPTION

Title of post: Director-General

Duration of contract: Five years, subject to renewal for a further five year period

Duty station: Dakar, Senegal

General functions: Under the direction of the Governing Council, the Director-General will:

(a) Prepare the provisional programme of activities, budget and accounts of the Centre and its organs and submit them to the Governing Council;

(b) Ensure the dissemination of the decisions of the Centre and its organs to members of the Association, as well as their implementation;

(c) Perform such of the functions of the Governing Council as the latter may delegate to it;

(d) Undertake such work and studies and perform such services related to the objectives of the Centre as may be assigned to it by the Governing Council, and also make such proposals thereto as may assist in the achievement of its objectives;

(e) Collect information and verify matters of fact relating to his functions, and for that purpose may request a member of the Association to provide information relating thereto;

(f) Examine ways in which the objectives of the Centre may be achieved, and may act in relation to any particular matter which appears to merit examination either on his own initiative or upon the request of a member of the Association made through the Governing Council and, where appropriate, report the results of its examination to the Governing Council.

Qualifications:	Advanced degree and extensive experience in the monetary and banking field.
Languages:	English or French. A working knowledge of the other language would be an asset.
Experience:	At least seven years' experience in the monetary and banking field.

Note: The Constitution of the African Centre for Monetary Studies may be obtained from the Central Bank of your country.

ANNEX II

LETTER TO MEMBER BANKS

Sir,

I have the honour to refer to the fourth regular meeting of the Board of Governors of the Association of African Central Banks, which was held in Kinshasa, Zaïre, from 18 to 21 August 1975.

Among the action taken by the board were decisions concerning the adoption of the Statutes of the African Centre for Monetary Studies, the location of the Centre and the membership of its Governing Council.

Article IV, paragraph 7(g) of the Statutes of the Centre provided that the Governing Council shall:

"by vote of at least two thirds of its members, recommend to the Board of Governors, persons to be appointed as Director-General and Deputy Director-General of the Centre".

Attached to this letter you will find a job description for the post of Director-General.

Pursuant to the recommendation of the Governing Council, I should appreciate it if you would advertise this vacancy in your country and submit to me the names and detailed curriculum vitae of the candidates not later than 31 July 1976, to the following address:

The Governor
Central Bank of Mauritania
Chairman of the Governing Council
African Centre for Monetary Studies
Nouakchott
Mauritania

Accept, Sir, the assurances of my highest consideration.

Governor
Central Bank of Mauritania
Chairman
Governing Council of the African
Centre for Monetary Studies

To: All central banks.