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ECONOMIC COMMISSION FOR AFRICA
ASSOCIATION OF AFRICAN CENTRAL BANKS
Executive Committee
Fifth meeting
Manila, 3 October 1976

RECORD OF THE FIFTH MEETING OF THE EXECUTIVE COMMITTEE

ATTENDANCE AND ORGANIZATION OF WORK

1. The Executive Committee of the Association of African Central Bank met at Manila on 3 October 1976 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 Zaire 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, National Bank of Libya, Banque Centrale de la République Malgache, Reserve Bank of Malawi, Banque Centrale du Mali, Banque du Maroc, 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 du Tunisie, Bank of Uganda, Banque du Zaire, Bank of Zambia and Banque Centrale des Etats de l'Afrique de l'Ouest.

AGENDA

3. The agenda of the meeting included the following items:
1. Adoption of the agenda
 2. Consideration and adoption of the budget of the African Centre for Monetary Studies
 3. Appointment of the Director-General of the Centre
 4. Other matters
 5. Adoption of the record.

4. The representative of the Banque des Etats de l'Afrique centrale was chosen to serve as Rapporteur and at the same time assumed the role of Secretary in the absence of the ECA representative.

ACCOUNT OF PROCEEDINGS

5. Having noted the absence of the Governor of the Banque de Mauritanie, the current Chairman of the Governing Council of the African Centre for Monetary Studies, who had been assigned the task of receiving nominations for the post of Director-General of the Centre and of sending a list of candidates to the other banks members of the Association, the Executive Committee decided to delete item 3 from the agenda.

6. The budget of the Centre was the subject of a far-reaching exchange of views, which enabled participants to co-ordinate their positions.

7. The Governors confirmed the decisions taken at the fourth regular meeting of the Association held at Kinshasa in August 1975, according to which contributions to the budget of the Centre for the first two years of its operation were to be paid in advance.

8. It also approved the decisions taken at the second meeting of the Governing Council of the African Centre for Monetary Studies held at Dakar on 17 and 18 February 1976 calling for the payment of at least half of that budget before 31 August 1976 and the rest at the end of December 1977.

9. Since most of the central banks had, for a number of reasons, failed to fulfil the first obligation, the Executive Committee appealed urgently to the members in arrears to pay at least half of their contribution to the budget of the Centre before the end of 1976 and the rest, before the second deadline i.e. 31 December 1977, so that the Centre would be able to function as soon as the Director-General was appointed. The Executive Committee asked the secretariat of the meeting to draft a motion to that effect.

10. The Executive Committee adopted, without amendment, the draft budget of the Centre prepared by the Governing Council at its meeting in Dakar, which amounted to CUS464 546 for the first year and to CUS509 645 for the second year.

11. The Executive Committee decided that the budget for the first year would go into effect as of the date of the appointment of the Director-General and that subsequent budgets would go into effect on a statutory date to be set by the institution.

Other matters

12. Under other matters, the Governors considered the question of the receipt of nominations to the post of Director-General of the Centre. Some central banks having noted that the nominations transmitted through them were not included on the list sent to the Governors by the Chairman of the Governing Council of the Centre, it was proposed that:

- (a) The Executive Committee should cease to regard the deadline set on the receipt of such nominations by the Chairman of the Council as being inviolable.
- (b) All the nominations would be returned to the Chairman of the Governing Council of the Centre, who, with the help of the Study Group, would prepare a short list from among them for submission to the Executive Committee.
- (c) The Executive Committee would then decide on its choice of candidate.

13. The agenda having been exhausted, the meeting rose at 1.30 p.m.