



**SECOND SUMMIT OF THE
AUTHORITY OF HEADS OF STATE
AND GOVERNMENT OF THE WEST
AFRICAN MONETARY ZONE**

Bamako, December 2000



**DECISION HS/WAMZ/DEC.1/12/2000
ADOPTING THE LEGISLATIVE TEXTS
FOR THE ESTABLISHMENT OF
THE WEST AFRICAN MONETARY ZONE (WAMZ)**

**THE AUTHORITY OF THE HEADS OF STATE AND GOVERNMENT
OF THE WEST AFRICAN MONETARY ZONE**

MINDFUL of Articles 3 and 4 and 51 to 55 of the Revised Treaty relating to the establishment of a single economic and monetary union in West Africa;

RECALLING that the Twenty-Second Summit of ECOWAS Heads of State and Government held in Lomé on 9 and 10 December, 1999 adopted a Fast-Track Approach to Integration which is a strategy to accelerate the integration process in West Africa, with a view to the speedy establishment of the said economic and monetary union.

ALSO RECALING the 'Accra Declaration' dated 20 April, 2000 establishing the West African Monetary Zone (WAMZ);

MINDFUL of the Decision of the Twenty-third Summit of ECOWAS Heads of State and Government held in Abuja on 28 and 29 May, 2000 relating to the establishment of a Second Monetary Zone in West Africa;

DESIRING to give effect to the formal establishment of the said WAMZ and to facilitate the process for the achievement of its objectives through the establishment of the Common Central Bank and the introduction of a common currency;

ON THE RECOMMENDATION of the fourth meeting of the Convergence Council held in Bamako on 13 December, 2000'

DECIDES

Article 1

The following legislative texts attached to this Decision are hereby adopted:

- the Agreement of the West African Monetary Zone (WAMZ);
- the Statutes of the West African Monetary Institute (WAMI);
- the Statutes of the West African Central Bank (WACB).

Article 2

This Decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature by the Chairman. It shall also be published within the same time-frame by each Member State in its National Gazette.

DONE AT BAMAKO, THIS 15TH DAY OF
DECEMBER, 2000

ALPHA OUMAR KONARE
CHAIRMAN
FOR: THE AUTHORITY OF HEADS OF
STATE AND GOVERNMENT OF ECOWAS



**DECISION HS/WAMZ/DEC.2/12/2000
RELATING TO THE WEST AFRICAN
MONETARY INSTITUTE (WAMI)**

**THE AUTHORITY OF THE HEADS OF STATE AND GOVERNMENT
OF THE WEST AFRICAN MONETARY ZONE**

MINDFUL of Articles 3 and 4 and 51 to 55 of the Revised Treaty relating to the Establishment of a Single Economic and Monetary Union in West Africa;

RECALLING the Accra Declaration dated 20 April 2000 establishing the West African Monetary Zone (WAMZ);

MINDFUL of the Decision of the Twenty-third Summit of ECOWAS Heads of State and Government relating to the Establishment of a Second Monetary Zone in West Africa;

DESIRING to provide a platform for cooperation between the Central Banks of the Member States of the WAMZ and to facilitate the creation of a Common Central Bank;

NOTING that the creation of an interim institute would prepare the ground for the emergence of the West African Central Bank;

MINDFUL of Decision HS/WAMZ/DEC.1/12/2000 adopting the legislative texts for the establishment of the WAMZ including the Statutes of WAMI;

ON THE RECOMMENDATION of the Fourth Meeting of the Convergence Council held in Bamako on 13 December, 2000;

DECIDES

Article 1

WAMI shall commence its operations in January 2001 and its administrative budget for two years (2001 to 2002) shall be five million, four hundred thousand (\$5,400,00) United States Dollars.

Article 2

The Headquarters of WAMI shall be in Accra, Republic of Ghana.

Article 3

This Decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature. It shall also be published by each Member State in its National Gazette within the same time-frame.

DONE AT BAMAKO, THIS 15TH DAY OF
DECEMBER, 2000

ALPHA OUMAR KONARE
CHAIRMAN
FOR: THE AUTHORITY OF HEADS OF
STATE AND GOVERNMENT OF ECOWAS



**DECISION HS/WAMZ/DEC.3/12/2000
APPOINTING THE DIRECTOR-GENERAL OF THE
WEST AFRICAN MONETARY INSTITUTE (WAMI)**

**THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT
OF THE WEST AFRICAN MONETARY ZONE**

MINDFUL of Articles 3 and 4 and 51 to 55 of the Revised Treaty relating to the Establishment of a Single Economic and Monetary Union in West Africa;

RECALLING the Accra Declaration dated 20 April 2000 establishing the West African Monetary Zone (WAMZ);

MINDFUL of the Decision of the Twenty-third Summit of Heads of State and Government relating to the Establishment of a Second Monetary Zone in West Africa;

DESIRING to provide a platform for cooperation between the Central Banks of the Member States of the WAMZ and to facilitate the creation of a Common Central Bank;

NOTING that the creation of an interim institute would prepare the ground for the emergence of the West African Central Bank;

MINDFUL of Decision HS/WAMZ/DEC.1/12/2000 adopting the legislative texts for the establishment of the WAMZ including the Statutes of WAMI;

ON THE RECOMMENDATION of the Fourth Meeting of the Convergence Council held in Bamako on 13 December, 2000;

DECIDES

Article 1

Dr Michael Olufemi OJO is hereby appointed as the Director-General of the West African Monetary Institute for a period of two years, with effect from 2 January 2001.

Article 2

This Decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature. It shall also be published by each Member State in its National Gazette within the same time-frame.

DONE AT BAMAKO, THIS 15TH DAY OF
DECEMBER, 2000

ALPHA OUMAR KONARE
CHAIRMAN
FOR: THE AUTHORITY OF HEADS OF
STATE AND GOVERNMENT OF ECOWAS



**DECISION HS/WAMZ/DEC.4/12/2000
RELATING TO THE STABILISATION AND
COOPERATION FUND OF THE WEST
AFRICAN MONETARY ZONE (WAMZ)**

**THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT
OF THE WEST AFRICAN MONETARY ZONE**

MINDFUL of Articles 3 and 4 and 51 to 55 of the Revised Treaty relating to the Establishment of a Single Economic and Monetary Union in West Africa;

MINDFUL of the Accra Declaration dated 20 April 2000 establishing the West African Monetary Zone (WAMZ);

MINDFUL of the Decision of the Twenty-third Summit of Heads of State and Government relating to the Establishment of a Second Monetary Zone in West Africa;

DESIRING to strengthen the economic performance of our Member States with a view to enhancing the convergence of our economic policies;

DESIRING to provide financial assistance for the correction of temporary disequilibria in the balance of payments of Member States;

ON THE RECOMMENDATION of the Fourth Meeting of the Convergence Council held in Bamako on 13 December, 2000;

DECIDES

Article 1

The text of the Stabilisation and Cooperation Fund of the West African Monetary Zone attached to this Decision is hereby adopted.

Article 2

- i) The capital base of the Stabilisation and Cooperation Fund shall be one hundred (\$100) million United States Dollars, out of which fifty (\$50) million shall be called up within a period of six (6) months from the date of this Decision.
- ii) Contributions to the Fund shall be calculated in accordance with the ECOWAS budgetary contribution formula.

Article 3

This Decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature. It shall also be published by each Member State in its National Gazette within the same time-frame.

DONE AT BAMAKO, THIS 15TH DAY OF
DECEMBER, 2000

ALPHA OUMAR KONARE
CHAIRMAN
FOR: THE AUTHORITY OF HEADS OF
STATE AND GOVERNMENT OF ECOWAS