

**WEST AFRICAN MONETARY
INSTITUTE**



**INSTITUT MONETAIRE
DE L'AFRIQUE DE L'OUEST**

WAMZ/PRT.1/LIB/2010

**PROTOCOL BETWEEN THE MEMBER STATES OF THE
WEST AFRICAN MONETARY ZONE (WAMZ) AND
THE REPUBLIC OF LIBERIA CONCERNING
THE ACCESSION OF THE REPUBLIC OF LIBERIA
TO THE WAMZ**

**FEBRUARY, 2010
ABUJA, NIGERIA**

PROTOCOL

BETWEEN

**THE MEMBER STATES OF THE WEST AFRICAN MONETARY ZONE (WAMZ)
AND THE REPUBLIC OF LIBERIA CONCERNING THE ACCESSION OF THE
REPUBLIC OF LIBERIA TO THE WAMZ;**

PREAMBLE

THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT OF THE WAMZ:

UNITED in their determination to continue the process for the attainment of monetary union;

CONSCIOUS of the ECOWAS Treaty on the establishment of a single monetary Zone in West Africa;

AWARE of the Accra Declaration of 20th April, 2000 relating to the establishment of a second monetary zone, the West African Monetary Zone (WAMZ), amongst the countries of The Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone;

CONSCIOUS that the WAMZ Agreement of December, 2000 affords an African State which becomes a member of ECOWAS the opportunity of becoming a member of the WAMZ;

CONSIDERING that the Republic of Liberia has expressed its desire to become a member of the WAMZ; by lodging an application to the Convergence Council of the WAMZ;

CONSIDERING that the Convergence Council of the WAMZ has endorsed the application of the Republic of Liberia for membership and has recommended it to the Authority of Heads of State and Government for decision;

ACCEPTING the recommendation for Liberia's membership into the WAMZ;

HAVE AGREED UPON THE FOLLOWING PROVISIONS:

Article 1

Definitions

In this Protocol

“**Authority**” means the Authority of the Heads of State and Government of member states of the West African Monetary Zone.

“**Capital**” means the capital of the WACB referred to under Article 3 of the WACB statute.

“**Decision or Decisions**” shall have the same meaning and effect as assigned to that word under Article 9 of the Revised Treaty of ECOWAS.

“**ECOWAS**” means the Economic Community of West African States.

“**Member State**” or “**Member States**” means a member state or member states of the WAMZ.

“**SCF**” means the Stabilisation and Cooperation Fund.

“**WACB**” means the West African Central Bank.

“**WAMI**” means the West African Monetary Institute.

“**WAMZ**” means the West African Monetary Zone.

Article 2

Admission to Membership

2.1 The Republic of Liberia is hereby admitted as a member state of the WAMZ.

Article 3

Accession to Agreements, Statutes and Decisions

3.1 The Republic of Liberia accedes to the Agreements, Statutes, Decisions and Declarations of the WAMZ listed in the Annex to this Protocol and shall take such measures as may be necessary to ensure their implementation.

Article 4

Binding effect of Agreements, Statutes and Decisions

- 4.1 As from the date of accession, the provisions of the WAMZ Agreement, Statutes, Decisions, Declarations and other acts adopted by the WAMZ Institutions shall be binding on the Republic of Liberia.

Article 5

Financial Obligations

- 5.1 As from the date of accession, the Republic of Liberia shall commence payment corresponding to their share, as shall be determined by the WAMI, of the Capital of the WACB, the SCF of the WAMZ and Budget contribution to the WAMI.

Article 6

Entry into force

- 6.1 This Protocol shall enter into force upon signature.
- 6.2 The Protocol shall be annexed to and shall form an integral part of the WAMZ Agreement.

DONE AT ABUJA, NIGERIA, THIS 16th DAY OF FEBRUARY, 2010.

.....
Her Excellency, Ellen Johnson Sirleaf,
President of the Republic of Liberia.

FOR: THE REPUBLIC OF LIBERIA.

.....
His Excellency, Dr. Goodluck Ebele Jonathan, GCON
Acting President and Commander-in-Chief of the
Armed Forces of the Federal Republic of Nigeria.
Chairman of the Authority of Heads of State and Government of the WAMZ.

FOR: THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT OF THE
WAMZ

ANNEX

LIST

1. Accra Declaration on the creation of a second monetary zone, April, 2000.
2. The Agreement of the West African Monetary Zone (WAMZ).
3. The Statutes of the West African Monetary Institute (WAMI).
4. The Stabilisation and Cooperation Fund of the West African Monetary Zone (WAMZ).
5. Decision HS/WAMZ/DEC.1/12/2000, adopting the legislative texts of the West African Monetary Zone.
6. Decision HS/WAMZ/DEC.2/12/2000 relating to the West African Monetary Institute (WAMI).
7. Decision HS/WAMZ/DEC.4/12/2000 relating to the Stabilisation and Cooperation Fund of the West African Monetary Zone (WAMZ).
8. Decision HS/WAMZ/DEC.P7.I-IX/12/2001 relating to the Implementation of the Agreement of the WAMZ, Statutes of the WACB and the SCF.
9. Decision WAMZ/HS/4/01 Relating to the extension of the timetable for the establishment of the WACB and matters connected therewith, November, 2002.
10. The Statute of the West African Central Bank (WACB), December, 2003.
11. The Statute of the West African Monetary Zone Secretariat, September, 2004.
12. Decision HS/WAMZ/DEC/09/2004, relating to the establishment and location of the Institutions of the WAMZ, September, 2004.
13. Banjul Declaration on the commencement of the WAMZ Monetary Union by December, 2009.
14. Decision HS/WAMZ/DEC/01/2009, relating to the extension of the transition period for the establishment of the WACB and matters connected therewith, Abuja, Nigeria, June, 2009.