



*WAMZ/STA/WACB/1/REV.1*

# **THE STATUTES OF THE WEST AFRICAN CENTRAL BANK (WACB)**

**December 2000**

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*WAMZ/STA/WACB/1/REV.1*

## **THE STATUTES OF THE WEST AFRICAN CENTRAL BANK (WACB)**

### **THE HIGH CONTRACTING PARTIES**

DESIRING to lay down the Statutes of the West African Central Bank as provided for in the West African Monetary Zone Agreement.

HAVE AGREED upon the following provisions:

### **PART I**

#### **DEFINITIONS**

##### **Article 1**

###### **1.1 For the purpose of this Agreement:**

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

“**Board of Directors**” means the Board of Directors of the West African Central Bank.

“**Council**” means the Convergence Council of the West African Monetary Zone established under Article 8 of the Agreement of the WAMZ.

“**Court of Justice**” means the Court of Justice of ECOWAS established under Article 56 of the Treaty.

“**ECOWAS**” means the Economic Community of West African States established under Article 2 of the Treaty.

“**IMF**” means the International Monetary Fund.

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

“**NCB**” means National Central Bank.

“**SDR**” means the Special Drawing Rights of the IMF.

“**Secretariat**” means the Executive Secretariat of ECOWAS established under Article 8 paragraph 1 of the Treaty.

“**Third Country**” means any State other than a Member State of the WAMZ.

“**Treaty**” means the Revised Treaty of the Economic Community of West African States signed in Cotonou on 24<sup>th</sup> July 1993.

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

“**WAMA**” means the West African Monetary Agency established under protocol *A/P.1/7/93* adopted by the Authority in July 1993 and which entered into force 1<sup>st</sup> August 1995.

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

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

## **PART II**

### **CONSTITUTION, CAPITAL AND LEGAL STATUS**

#### **Article 2**

##### **Constitution**

- 2.1 The West African Central Bank established under the Agreement of the West African Monetary Zone (WAMZ) and in accordance with the Accra Declaration shall perform its tasks and activities as provided for in the Agreement of the WAMZ and in these Statutes.
- 2.2 The WACB shall be governed by its Board of Directors.

#### **Article 3**

##### **Capital of the WACB**

- 3.1 The initial capital of the WACB shall be determined by the Council on the recommendation of the West African Monetary Institute (WAMI). The Member States in the Zone shall be the sole subscribers to and holders of the capital of the WACB. The subscription of capital shall be in accordance with the ECOWAS budgetary contribution

formula referred to in Article 3.3 below. The capital may be increased by such amounts as may be decided by the Board of Directors on the basis of weighted vote.

- 3.2 The Board of Directors by weighted voting, shall determine the extent and the form in which the capital shall be paid up. Save for the purposes of redistribution of shares among Member States which may result from the application of Article 3.5, the shares of the Member States in the subscribed capital of the WACB shall not be transferred, pledge or attached.
- 3.3 The capital subscription of WACB shall be established by the following formula: each Member State shall be assigned a weighting in this formula which shall be equal to the sum of:
  - i) One half of the ratio of the Gross Domestic Product (GDP) of each Member State to the total Gross Domestic Product of all Member States; plus
  - ii) One half of the ratio of the per capita income of each Member State to the total per capita income of all Member States.
- 3.4 The most recent statistics on the GDP and the per capita income of the Member State published by the United Nations shall be used in calculating the coefficient.
- 3.5 Weights assigned to the Member States shall be revised every four years by using the formula laid down in Article 3.3 in order to provide for changes in population and gross domestic product. The adjusted weights shall apply with effect from the first day of the following year.

## **Article 4**

### **Location**

- 4.1 The WACB shall be situated in one of the Member States of the WAMZ. Immediately upon the coming into force of this Agreement, the Authority by common accord and upon the recommendation of Council, shall decide on the location of the WACB.

## **PART III**

### **OBJECTIVES AND TASKS OF THE WACB**

#### **Article 5**

##### **Objectives**

- 5.1 The primary objective of the WACB is to maintain price stability. The annual policy statement of the WACB shall specify the inflation target.
- 5.2 The WACB shall support the general economic policies of Member States in the WAMZ with a view to contributing to the achievement of the objectives of cooperation and integration, without prejudice to the objective of price stability.

#### **Article 6**

##### **Functions**

- 6.1 The main functions of the WACB shall be to:
- i) issue a common convertible currency within the WAMZ;
  - ii) define and implement the monetary policy of the WAMZ;
  - iii) conduct foreign exchange operations consistent with the provisions and objectives of price stability;
  - iv) hold and manage the official foreign reserves of the Member States;
  - v) promote the smooth operation of payment systems;
  - vi) serve as banker to financial institutions and fiscal agents to government;
  - vii) exercise prudential supervision over credit and financial institutions.

#### **Article 7**

##### **Advisory Functions**

- 7.1 Member States shall respect the WACB in the fields of its competence as the Zone's Common Central Bank. Member States shall apply the principles prescribed by the WACB within the framework of all laws that fall within its areas of competence.

- 7.2 Member States and their authorities shall consult with the WACB regarding any draft legislative provision or complementary legislation falling within the competence of the WACB.
- 7.3 The WACB may submit opinions to the appropriate Zone institutions or bodies or to authorities of Member States on matters in its fields of competence.

## **Article 8**

### **Collection of Statistical Information**

- 8.1 For the purposes of its tasks, the WACB shall collect the necessary statistical information either from the competent national authorities or directly from economic agents. The WACB shall seek the cooperation of the institutions of the Zone and other bodies as well as competent authorities of the Member States or third countries and international organizations in this task.
- 8.2 In order to achieve comparability of statistical information, the WACB shall work towards the harmonization of the rules and practices governing the collection, compilation and distribution of statistics in the areas within its fields of competence.
- 8.3 The Council shall define the natural and legal person subject to reporting requirements, the confidentiality regime and the appropriate provisions for enforcement.

## **Article 9**

### **International Cooperation**

- 9.1 The WACB may participate in international monetary institutions.
- 9.2 The Council of WAMZ shall decide how the WACB shall be represented in the field of international cooperation involving the tasks entrusted to the WACB.



## **PART IV**

### **ORGANISATION OF THE WACB**

#### **Article 10**

##### **General Principle**

- 10.1 Subject to the overall overseeing role of the Council as prescribed in Article 8.1 of the Agreement of the WAMZ, the WACB shall be governed by its Board of Directors which shall be its decision-making body.

#### **Article 11**

##### **Independence**

- 11.1 Subject to Article 8.1 of the Agreement of WAMZ, neither the WACB nor any member of its decision-making body shall seek or take instructions from institutions of the Zone, from any government of a Member State or from any other body when exercising the powers and carrying out its functions and duties. The institutions, bodies and governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making body of the WACB in the performance of their functions.

#### **Article 12**

##### **The Board of Directors**

- 12.1 The Board of Directors shall comprise the members of the Executive Board of the WACB and the Governors of the National Central Banks who shall have alternates.
- 12.2 Members of the Board of Directors shall have the right to vote only if they are present in person at a meeting of the Board. Where a member of the Board of Directors is unable to attend a meeting, the alternate shall exercise the member's voting right.
- 12.3 Each member of the Board of Directors shall have one vote of equal weight, subject to Article 12.5. Save as otherwise provided for in this Statute, the Board of Directors shall act by a simple majority. In the event of a tie, the President shall have a casting vote.
- 12.4 A quorum of two thirds of the members shall be required in order for the Board of Directors to vote. If the quorum is not met, the President may convene an extraordinary meeting at which decisions may be taken without regard to the quorum, after giving a minimum of seven days notice.

- 12.5 Votes in the Board of Directors shall be weighted according to the shares of the Member States in the subscribed capital of the WACB for any decision to be taken in relation to the capital of WACB, allocation of monetary income and net profits and losses of WACB as provided for in Articles 3, 31 and 32.
- 12.6 For the purpose of Article 12.5, the President, Vice Presidents and Executive Directors shall not have a vote. Where the Statute requires a vote in excess of a simple majority, at least half of the number of shareholders must be present and votes cast in favour of a decision must represent at least two thirds of the subscribed capital.
- 12.7 The Board of Directors may decide to make the outcome of its deliberations public, otherwise all proceedings of the meetings shall be confidential.
- 12.8 The President or, in his/her absence, one of the Vice Presidents nominated by him, shall be the Chairman of the Board of Directors and the Executive Board. He shall have a casting vote of meetings of both Boards in the event of a tie.
- 12.9 The President or his nominee shall represent the WACB externally.
- 12.10 The Board of Directors shall meet at least once every quarter.

## **Article 13**

### **The Executive Board**

- 13.1 The Executive Board shall comprise the President, the two Vice Presidents and three Directors.
- 13.2 The members shall perform their duties on a full time basis. Their offices shall prohibit participation, remunerated or otherwise, in the activities of a private or public enterprise, in any Member State or elsewhere.
- 13.3 The President, the Vice Presidents and three other members of the Executive Board must not have been convicted of any criminal offence involving imprisonment or loss of civil rights.
- 13.4 Members of the Executive Board shall be nationals of Member States. They shall be appointed by common accord of the governments of Member States at the level of Heads of State and Government composed as the “Authority” on the recommendation of the Council. They shall be selected from among persons of integrity and of recognized professional standing and experience in monetary, financial or banking matters. The term of office of the President shall be six years and shall not be renewable; the term of office of the Vice Presidents and other members of the Executive Board shall be four years renewable once only for another four years.

- 13.5 The terms and conditions of employment of the President and Vice Presidents of the WACB, in particular their salaries, pensions and other social security benefits shall be determined by the Council.
- 13.6.1 A member of the Executive Board may be relieved of his/her post before the completion of his term, if he/she:
- i) becomes of unsound mind;
  - ii) becomes bankrupt;
  - iii) is found guilty of any offence involving fraud or dishonesty;
  - iv) for any reason is guilty of misconduct;
  - v) for any reason is adjudged incompetent to discharge the duties and responsibilities of his/her office.
- 13.6.2 In the case of (iv) and (v) the allegation shall be investigated by a Panel duly constituted by the Council in such a manner as to ensure its impartiality. The member of the Executive Board concerned shall be given every opportunity to defend himself.
- 13.6.3 The report of the Panel shall be forwarded to the Council which shall in turn forward it to the Authority together with its recommendations.
- 13.6.4 In every other case, the Council shall act only on the report of a competent medical practitioner or on the order of a court of competent jurisdiction.
- 13.6.5 The Authority may by not less than 2/3 majority remove the member of the Executive Board.
- 13.7 Any vacancy on the Executive Board shall be filled by appointment in accordance with Article 13.4.
- 13.8 Each member of the Executive Board present in person shall have one unweighted vote. Save as otherwise provided, the Executive Board shall act by a simple majority of the votes cast. In the event of a tie, the President shall have a casting vote.
- 13.9 The Executive Board shall be responsible for the current business of the WACB.

## **Article 14**

### **Responsibilities of the Board of Directors and Executive Board**

#### **Board of Directors**

- 14.1 The Board of Directors shall concentrate on policy issues, decisions and interpretations of the tasks entrusted to the WACB under the Agreement of the WAMZ and these Statutes. It shall adopt the guidelines and take the decisions necessary to ensure the performance of its functions.
- 14.2 The Board of Directors shall be responsible for the definition and formulation of the monetary policy of the Zone, and shall establish the guidelines for its implementation.
- 14.3 The Board of Directors shall adopt Rules of Procedure which shall determine the internal organization of the WACB and its decision-making bodies.
- 14.4 The Board of Directors shall exercise the advisory functions referred to in Article 7 and take the decisions on international relations referred to in Article 9.
- 14.5 The Board of Directors shall be responsible for approving the Budget of the Bank.

#### **Executive Board**

- 14.6 The Executive Board shall undertake the role of implementing the policies and decisions of the Board of Directors in accordance with guidelines as may be established.
- 14.7 In discharging its responsibilities, the Executive Board may receive delegated power from the Board of Directors.
- 14.8 The Executive Board shall have responsibility for the preparation of meetings of the Board of Directors.
- 14.9 The President, the Vice Presidents and three other members of the Executive Board must not have been convicted of any criminal offence involving imprisonment or loss of civil rights.

## **Article 15**

### **Relationship with National Central Banks**

- 15.1 Member States shall ensure that the statutes of their National Central Banks and other relevant national legislations, are compatible with the WAMZ Agreement and these Statutes.

## **Article 16**

### **Functions of the National Central Banks**

16.1 The National Central Banks shall perform the following functions in their territories:

- i) currency management, distribution and withdrawal;
- ii) implement the monetary policy of the WACB;
- iii) manage the payments and settlements systems;
- iv) serve as bankers to financial institutions in the Zone, and fiscal agents to governments;
- v) exercise prudential supervision over financial institutions;
- vi) conduct foreign exchange operations under the guidance of the WACB.

## **Article 17**

### **Reporting Obligations**

17.1 The WACB shall draw up and publish the following documents and reports on the activities of WAMZ and make them available to the public:

- i) a quarterly report on the activities of WACB and WAMZ;
- ii) a monthly consolidated financial statement of the WACB;
- iii) an annual report on the activities of the WACB; and
- iv) a report on the monetary policy of the current year and the previous year.

17.2 The WACB shall forward each of the above reports to the Council.

## **Article 18**

### **Banknotes**

18.1 The Board of Directors of WACB shall have the sole right to authorize the issue of bank notes and coin which shall be the only such notes and coin to have legal tender in the Member States of the Zone. It shall undertake the design, determine their nominal value

and fix their numerical denominations. The bank notes shall bear the signature of the President of the WACB and the principal officer in charge of currency operations.

- 18.2 The Council shall ensure that national currencies are exchanged by the national central banks using irrevocable fixed exchange rates.

## **PART V**

### **OPERATIONS OF THE WACB**

#### **Article 19**

##### **Accounts with the WACB**

- 19.1 In order to conduct its operations, the WACB may open accounts for financial institutions and public entities and accept marketable assets as collateral.

#### **Article 20**

##### **Open Market and Credit Operations**

- 20.1 The WACB may undertake the following credit and market operations in the course of carrying out its functions and achieving its objectives:
- i) operate in the financial markets by buying and selling outright (spot and forward) or under repurchase agreement and by lending or borrowing claims and marketable instruments, whether in the common currency or in non-Zone currencies, as well as precious metals;
  - ii) conduct credit operations with financial institutions with lending being based on adequate collateral;
  - iii) utilize any other instruments that could be applied to achieve the objectives of the WACB.
- 20.2 The WACB shall establish general principles for its open market and credit operations. It shall also announce the conditions under which it may be ready to enter into such transactions.

## **Article 21**

### **Minimum Reserve Requirements**

21.1 In pursuance of its monetary policy objectives, the WACB shall make regulations concerning the calculation and determination of minimum reserves required for financial institutions established in Member States. Under these regulations, the WACB may require financial institutions to hold minimum reserves with it. The WACB may levy penalty and impose other sanctions with comparable effect in cases where financial institutions fail to comply.

## **Article 22**

### **Other Instruments of Monetary Control**

22.1 The Executive Board of the WACB may, by a two thirds of the votes cast, at a meeting decide upon the use of such other operational methods of monetary management as it deems fit and define and justify the scope of such methods if they impose obligations on third parties.

## **Article 23**

### **Relationship with Public Entities**

23.1 As provided for in Article 16 of the Agreement of the WAMZ, overdrafts or any type of credit facility with the WACB in favour of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of Member States or institutions or bodies of the Zone shall be prohibited. The purchase directly from them by the WACB of debt instruments shall also be prohibited.

23.2 The WACB may act as fiscal agent of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of Member States or institutions or bodies of the Zone.

23.3 Publicly owned financial institutions shall, in the context of Article 23.1 be regarded as private financial institutions.

## **Article 24**

### **Clearing and Payments Systems**

24.1 The WACB shall ensure efficient and sound clearing and payments systems within the Zone and with other countries. The WACB shall provide facilities for such clearing and payments systems.

## **Article 25**

### **External Operations**

25.1 The WACB shall where appropriate, establish relations with central banks and financial institutions in other countries and, with international organizations; acquire and sell, (spot and forward) hold and manage all types of foreign exchange assets and precious metals, including securities and all other assets in the currency of any country or units of account and in whatever form held.

25.2 The WACB may conduct all types of banking transactions in relations with third countries and international organizations, including borrowing and lending operations.

## **Article 26**

### **Other Operations**

26.1 The WACB may enter into non-credit creating operations for its administrative purpose or for its staff.

## **PART VI**

### **PRUDENTIAL SUPERVISION**

## **Article 27**

### **Prudential Supervision**

27.1 The WACB shall determine the rules and undertake prudential supervision of financial institutions.

27.2 The WACB may offer advice to, and be consulted by the Council, the Secretariat and the competent authorities of the Member States on the scope and implementation of legislation and other rules and regulations relating to the prudential supervision of credit institutions and to the stability of the financial system in the Zone.



## **PART VII**

### **FINANCIAL PROVISIONS**

#### **Article 28**

##### **Financial Accounts**

- 28.1 The financial year of the WACB shall begin on the first day of January and end on the last day of December.
- 28.2 The Board of Directors shall establish the principles for the Executive Board to draw up the annual accounts of the WACB. The audited accounts shall be laid before and be approved by the Board of Directors not later than three months from the last day of December. The annual accounts shall thereafter be published not later than four months from the last day of December.

#### **Article 29**

##### **Auditing**

- 29.1 The accounts of the WACB shall be audited by independent external auditors recommended by the Board of Directors and approved by the Council. The auditors shall have full power to examine all books and accounts of the WACB and obtain full information about their transactions.
- 29.2 The Board of Directors may also invite auditors to examine the operational efficiency of the management of the WACB.

#### **Article 30**

##### **Foreign Reserve Assets Transferred to the WACB**

- 30.1 Upon the establishment of the WACB, the National Central Banks shall transfer to the WACB all foreign reserve assets. The Board of Directors shall decide upon the stages and dates to call up the reserve assets. The WACB shall have the full right to hold and manage the foreign reserves that are transferred to it and to use them for the purposes set out in these Statutes.
- 30.2 The WACB may hold and manage IMF reserve positions and SDRs and provide for the pooling of such assets.
- 30.3 The Board of Directors shall take additional measures necessary for the application of this Article.

## **Article 31**

### **Allocation of Monetary Income**

- 31.1 The income accruing to the WACB in the performance of its monetary policy function shall be allocated at the end of each financial year.
- 31.2 The amount of each National Central Bank's monetary income shall be equal to its annual income derived from its assets held against notes in circulation and deposit liabilities to financial institutions. These assets shall be earmarked by the NCB in accordance with guidelines established by the Board of Directors taking into account the balance sheet structures. Where necessary, the Board of Directors may prescribe an alternative method.
- 31.3 The amount of each NCBs monetary income shall be reduced by an amount equivalent to any interest paid by that NCB on its deposit liabilities to financial institutions.
- 31.4 Save in the event of loss, the sum of the WACB's monetary income shall be allocated to the Member States in proportion to their paid up shares in the capital of the WACB.
- 31.5 The Board of Directors shall establish guidelines for the clearing and settlement of the balances arising from the allocation of monetary income.
- 31.6 The Board of Directors shall take all other measures necessary for the application of this Article.

## **Article 32**

### **Net Profits and Losses of the WACB**

- 32.1 The net profit of the WACB shall be applied by priority:
- i) for the first five years, or until the completion of the premises of WACB at its headquarters, 50% of the net profit shall be applied to the financing of acquisition of fixed assets;
  - ii) of the remaining net profit an amount not more than 25% shall be set aside to the statutory reserve fund. This appropriation shall cease as soon as the statutory reserves reaches 100% of the capital. It shall be resumed if the statutory reserves fall below the said level;
  - iii) after constituting any further general or special reserve, as the Board of Directors may decide, the remaining net profit shall be distributed to the shareholders of the WACB in proportion to their paid up capital.

- 32.2 The reserves may be applied in increasing the WACB capital, or distributed among Member States in proportion to their paid up capital.
- 32.3 If there is a loss, the shortfall shall be offset against the general reserve fund of the WACB. If necessary, the Board of Directors may decide that part of the loss be offset against the monetary income allocated to the NCB in the relevant financial year in proportion and up to the amounts prescribed in Article 32.1 (ii).

## **PART VIII**

### **GENERAL PROVISIONS**

#### **Article 33**

##### **Legal Acts**

- 33.1 The WACB shall make regulations to implement the function concerning the calculation and determination of minimum reserve requirements to ensure an efficient clearing and payments system within the Zone and with other countries, and for the prudential supervision of financial institutions. Insurance enterprises shall be excluded from the provisions of this Article.
- 33.2 The WACB shall take decisions necessary for carrying out the function entrusted to it under these Statutes.
- 33.3 A regulation shall have general application. It shall be binding in its entirety and directly applicable in all Member States. A decision shall be binding in its entirety upon those to whom it is addressed.
- 33.4 Regulations and decisions shall state the reasons on which they are based.
- 33.5 The WACB may decide to publish its decisions.
- 33.6 The WACB may impose fines or other sanctions on institutions for failure to comply with obligations under its regulations and decisions.

#### **Article 34**

##### **Judicial Matters**

- 34.1 Disputes between the WACB, on the one hand, and its creditors, debtors or any other person, shall be decided by the Court of Justice, or any other international court or tribunal of competent jurisdiction.

- 34.2 The contractual liability of WACB shall be governed by the law applicable to the contract in question. In the case of non-contractual liability, the WACB shall, in accordance with the national laws of Member States, make good any damage caused by it, or by its staff in the course of performance of their duties.

## **Article 35**

### **Staff**

- 35.1 The Board of Directors shall determine the conditions of employment of the staff of the WACB.
- 35.2 Within the limits and under the rules laid down in the conditions of employment, the Court of Justice shall have jurisdiction in any dispute between the WACB and its employees.

## **Article 36**

### **Professional Secrecy**

- 36.1 Members of the governing bodies and the staff of the WACB shall be bound by the obligation of professional secrecy and shall not disclose information of the kind covered by the obligation of professional secrecy. This obligation shall continue after their duties have ceased.
- 36.2 Any persons having access to data covered by legislation of the Zone imposing an obligation of secrecy shall be subject to the provisions of Article 36.1.

## **Article 37**

### **Signatories**

- 37.1 The President or two members of the Executive Board, or two senior members of staff authorized by the President to sign on behalf of the WACB, may legally commit the WACB to third parties.

## **Article 38**

### **Status, Immunities and Privileges**

- 38.1 The WACB shall enjoy, in the territories of Member States, such privileges and immunities as are necessary for the performance of its functions, in accordance with the

conditions laid down in Article 88 of the Treaty and in the General Convention on Privileges and Immunities of ECOWAS and Headquarters Agreement.

## **Article 39**

### **Relations with the Executive Secretariat of ECOWAS**

- 39.1 The WACB's relationship with the Secretariat shall be in accordance with the provisions of these statutes and shall be in the context of the overall economic and monetary integration of ECOWAS.
- 39.2 The Executive Secretary of ECOWAS may, at the invitation of the President of the WACB attend meetings of the Board of Directors of the WACB without the right to vote. He may make a statement at such meetings concerning the policies and programmes of ECOWAS.
- 39.3 The Secretariat and the Board of Directors of the WACB may invite each other to participate in their meetings.
- 39.4 The Secretariat and the Board of Directors of the WACB may propose items for inclusion in the provisional agenda of each other's meetings.
- 39.5 The Secretariat and the Board of Directors of the WACB shall each send to the other regular reports on the activities of their respective institutions.

## **Article 40**

### **Working Languages**

- 40.1 The working languages of the WACB shall be English and French.

## **PART IX**

### **AMENDMENT OF THE STATUTES**

#### **Article 41**

##### **Amendment Procedure**

- 41.1 A proposal for the amendment of these Statutes may be made by the Council acting on its own by unanimous vote, or on a recommendation from the Board of Directors also taken by unanimous vote.
- 41.2 Amendments may be adopted by the Authority of Heads of State and Government and shall enter into force in accordance with Article 42.1 of these Statutes.

#### **Article 42**

##### **Entry into Force**

- 42.1 These Statutes shall enter into force upon signature by at least two Member States.
- 42.2 These Statutes shall be deposited with the Secretariat which shall transmit certified true copies to all Member States informing them of the dates on which the instruments were signed.
- 42.3 These Statutes shall be annexed to and form an integral part of the Agreement of the WAMZ.

IN FAITH WHEREOF, WE, THE HEADS OF STATE AND GOVERNMENT OF THE MEMBER STATES OF THE WEST AFRICAN MONETARY ZONE (WAMZ) HAVE SIGNED THIS AGREEMENT ON THIS 15TH DAY OF DECEMBER, 2000 IN SINGLE ORIGINAL IN THE ENGLISH AND FRENCH LANGUAGES ALL TEXTS BEING EQUALLY AUTHENTIC.

-----  
For the Republic of The Gambia  
His Excellency Col (Rtd) Alhaji Dr. Yahya A.J.J. JAMMEH  
President of the Republic of The Gambia

-----  
For the Republic of Ghana  
His Excellency Ft. Lt. Jerry John RAWLINGS  
President of the Republic of Ghana

-----  
For the Republic of Guinea  
His Excellency General Lansana CONTE  
President of the Republic of Guinea

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For the Republic of Liberia  
His Excellency Dahkpanah Dr. Charles Ghankey TAYLOR  
President of the Republic of Liberia

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For the Federal Republic of Nigeria  
His Excellency Olusegun OBASANJO  
President, Commander-in-Chief of the Armed Forces  
of the Federal Republic of Nigeria

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For the Republic of Sierra Leone  
His Excellency Ahmad Tejan KABBAH  
President of the Republic of Sierra Leone

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For ECOWAS  
His Excellency Alpha Oumar KONARE  
Chairman of the ECOWAS Authority of  
Heads of State and Government  
President of the Republic of Mali