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**TWENTY-FOURTH SESSION OF THE
AUTHORITY OF HEADS OF STATE AND
GOVERNMENT**

15-16 DECEMBER, 2000, BAMAKO, MALI

**PROTOCOL A/P1/12/00 AMENDING ARTICLES 12
AND 13 OF THE PROTOCOL RELATING TO THE
MECHANISM FOR CONFLICT PREVENTION,
MANAGEMENT, RESOLUTION, PEACEKEEPING
AND SECURITY**

**THE AUTHORITY OF HEADS OF STATE AND
GOVERNMENT,**

MINDFUL of Articles 7, 8 and 9 of the Revised Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

MINDFUL of the Protocol relating to the Mechanism for Conflict Prevention, Management, Resolution, Peacekeeping and Security adopted by the Heads of State at Lome, on 10 December 1999;

RE-AFFIRMING our concern about the proliferation of conflicts which constitute a threat to the peace and security in the African continent and which undermines our efforts to improve the living standard of our peoples;

RECALLING the conclusions of the third Ministerial meeting of the Mediation and Security Council held in Monrovia on 15 May 2000 where decisions were taken to grant decision-making powers in certain matters to the Mediation and Security Council at ministerial level and also to limit membership of the ministerial meeting to Ministers of Foreign Affairs of member countries of the Mediation and Security Council;

RECOGNISING the need to make the Protocol relating to the Mechanism for Conflict Prevention, Management, Resolution, Peacekeeping and Security more effective and pragmatic;

HEREBY AGREE ON THE FOLLOWING:

Article 1

Articles 12 and 13 of the Protocol relating to the Mechanism for Conflict Prevention, Management, Resolution, Peacekeeping and Security are hereby amended as follows :

**I) New Article 12:
Meeting at the level of Heads of State
and Government**

1. The Heads of State and Government of the

Mediation and Security Council shall meet at least twice a year in ordinary sessions. Extraordinary Sessions may be convened by the Chairman when the need arises or at the request of a simple majority of the Members of the Council.

2. The Heads of State and Government of the Mediation and Security Council shall take decisions on the deployment of ECOMOG for military operations.

3. The Heads of State and Government of the Mediation and Security Council shall also consider reports of decisions taken at the Ministerial level.

**II) New Article 13:
Meetings at the Ministerial level**

1. The Ministers of Foreign Affairs of the Member States of the Mediation and Security Council shall meet at least once every three (3) months to review the general political and security situation in the sub-region. They may also meet when the need arises.

2. The Ministers of Foreign Affairs of the Mediation and Security Council shall take decisions on all issues stipulated under Article 10 of the Protocol with the exception of the deployment of ECOMOG for military operations.

3. The Ministers of Foreign Affairs of the Mediation and Security Council shall make a report of all decisions taken to the Heads of State and Government of the Mediation and Security Council,

Article 2: Entry into Force

1. This Protocol shall enter into force provisionally upon signature by the Heads of State and Government of Member States. Accordingly, signatory Member States and the Executive Secretariat hereby undertake to start implementing all its provisions.

2. This Protocol shall definitively enter into force upon ratification by at least nine (9) signatory States in accordance with the constitutional procedures of each Member State,

3. The Protocol and all instruments of ratification shall be deposited with the Executive Secretariat which shall transmit certified true copies to all Member States and

notify them of the dates of deposit of instruments of ratification by the Member States and shall register it with the Organisation of African Unity (OAU), as well as the United Nations (UN) and any other

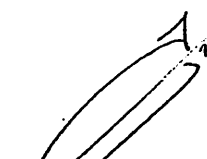
Organisation as may be decided by the Council,

4. This Protocol shall be annexed to and shall form an integral part of the Treaty.

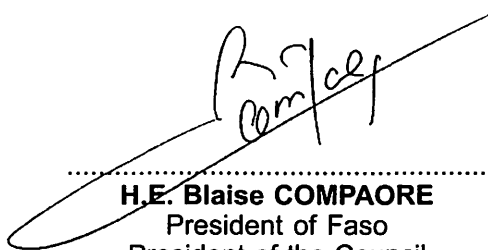
**DONE AT BAMAKO,
THIS 16TH DAY OF DECEMBER, 2000**

IN A SINGLE ORIGINAL IN THE ENGLISH, FRENCH AND PORTUGUESE LANGUAGES. ALL TEXTS BEING EQUALLY AUTHENTIC.

IN FAITH WHEREOF, WE, THE HEADS OF STATE AND GOVERNMENT OF THE ECONOMIC COMMUNITY OF WEST AFRICAN STATES (ECOWAS) HAVE SIGNED THIS SUPPLEMENTARY PROTOCOL.



.....
H.E. Matthieu KEREKOU
President of the Republic, Head
of State and Government of the
Republic of Benin




.....
H.E. Blaise COMPAORE
President of Faso
President of the Council
of Minister of Burkina Faso

.....
Hon. Mrs. Marly de Meneses VINCENTE
Secretary of State to Communities,
For and on behalf of the Prime
Minister of the Republic of Cabo Verde



.....
S.E.M. Adou Dramane SANGARE
Minister of State, Minister of Foreign Affairs
of the Republic of Cote d'Ivoire



.....
Hon. Mrs. Isatou Njie-SAIDY
Vice President,
For and on behalf of the
President of The Gambia

.....
Hon. James Victor GBEHO
Minister of Foreign Affairs,
For and on behalf of President of
the Republic of Ghana

On the establishment of the Free Trade Zone:

- (i) elaboration and provision of the list of all industrial products at the customs posts of the countries;
- (ii) communication of directives of the Ministries of Finance for the Customs Departments to effectively implement the zero customs duty on the approved industrial products as well as on raw products and artifacts;
- (iii) exoneration of the certificate of origin on raw products originating from the Community, such as tubers, vegetables and cattle, subject to trade across the borders of the Member States;
- (iv) organization, the soonest possible, of a meeting of customs officers in view of defining the required documents for products valued less or equal to 500 dollars;
- (v) communication of the directives of the Ministries of Finance for the customs Departments to effectively implement 0.5% Community Levy and to pay the amount into the account of the Executive Secretariat with the Central Banks;
- (vi) adoption of an intensive sensitization programme on the Free Trade Zone for exporters, importers, customs officers and relevant agencies;
- (vii) effective implementation of the Convention on Inter-State Road Transit (ISRT) of goods;
- (viii) adoption and implementation of the ECOWAS External Tariff with effect from 1st January 2001;

On the compensation mechanism of losses in customs revenues:

- (i) effective implementation by all member States of the provisions of the legally binding Protocol on Community Levy in order to create a Solidarity Fund for all countries, independently of their contributions to the supplementary budget or their losses in revenues;
- (ii) payment, within the stipulated deadlines, of the revenues of the levy into the accounts opened to this effect by the Executive Secretariat;
- (iii) reduction by the State Members of their

customs duties on imports to the level of countries with lowest rates in order to alleviate, among others, losses.

Regarding the approval procedure of industrial products under the trade liberalization scheme.

The Executive Secretariat shall study the procedure approving the industrial products to the present trade liberalization scheme, and shall submit proposals on the best way to alleviate the scheme to avoid obstacles for the development of intra-regional trade.

On the development of regional infrastructures

Transport

- (i) Railways linking Lagos – Cotonou – Lome – Accra and Lagos – Niamey – Ouagadougou; realization, within six (6) months, of a feasibility study on the technical, economic and financial prospects of the project (rails with standard track) by consultants. The countries concerned shall undertake an intensive campaign to mobilize resources in collaboration with the ECOWAS Executive Secretariat to finance the feasibility studies and construction of the railway;
- (ii) Trans-coastal highway; all measures should be taken to fast-track the completion of the remaining sections. The countries should implement the ECOWAS road management initiative and national Committees should be created within one (1) month to monitor the implementation;
- (iii) Protocol facilitating road transport: make operational the national monitoring committees of the protocols, the ISRT Booklet and the West African Union of Transporters (WAUT).

Maritime transport

- (i) designation of special ports for shipping services;
- (ii) harmonization and updating of the laws of the sea of the Member States in view of liberalizing maritime services among states;
- (iii) re-organize maritime agencies of the States into committees in view of examining the results of the studies and other matters relating to the establishment of a coastal shipping company.

ACTION PLAN FOR THE ESTABLISHMENT OF THE SECOND MONETARY ZONE

PHASE OF IMPLEMENTATION	NATURE OF ACTIVITY TO BE UNDERTAKEN	COMMENCEMENT	COMPLETION	INSTITUTION CONCERNED	OBSERVATIONS
STAGE I Jan-Dec 2000	e) Sensitisation programme for national legislation and the general public	March 2000	On-going	Heads of State, Convergence Council, ECOWAS Secretariat, and Technical Committee	The Technical Committee is to draw up a programme of publicity and workshops to educate and sensitise the whole population on the common currency in particular, the legislators, private sector and the general public.
	f) Setting up of Interim Institution to manage the process	March 2000	Dec. 2000	Convergence Council	This institution could initially be attached to one of the Central Banks or the ECOWAS Secretariat
STAGE II Jan-June 2001	a) Continued observance of macro-economic indicators of Convergence :				
	i) Assessment of performance of each Country	January 2001	March 2001	Technical Committee	
	ii) Statement on Country performance	March 2001	March 2001	Convergence Council	This statement to be prepared by the Technical Committee is to be issued by the Convergence Council
	b) Negotiation on institutional, administrative and legal framework for setting up the common Central Bank, designation of headquarters	January 2001	June 2001	Convergence Council	
	c) Decision to be made on name of common Central Bank and the common currency of the Second Monetary Zone	January 2001	January 2001	Convergence Council	Technical Committee to advise Convergence Council on these issues for decision

On the establishment of the Free Trade Zone:

- (i) elaboration and provision of the list of all industrial products at the customs posts of the countries;
- (ii) communication of directives of the Ministries of Finance for the Customs Departments to effectively implement the zero customs duty on the approved industrial products as well as on raw products and artifacts;
- (iii) exoneration of the certificate of origin on raw products originating from the Community, such as tubers, vegetables and cattle, subject to trade across the borders of the Member States;
- (iv) organization, the soonest possible, of a meeting of customs officers in view of defining the required documents for products valued less or equal to 500 dollars;
- (v) communication of the directives of the Ministries of Finance for the customs Departments to effectively implement 0.5% Community Levy and to pay the amount into the account of the Executive Secretariat with the Central Banks;
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Energy

- (i) adoption of the accelerated approach to complete the interconnection of 330kv between Ghana, Togo, Benin and Nigeria as well as the interconnection with all other States;
- (ii) adoption of new mechanisms such as the BOO (Build Operate and Own) and the BOT (Build Operate and Transfer) systems;
- (iii) the West African Power Pool Network:
 - (a) organization of meetings by the ECOWAS Executive Secretariat to launch the Ministerial Committee on Energy and the Committee for the Development of the Project pertaining to utilities;
 - (b) organization of regular meetings of the Ministers of Energy to assess the state of implementation of the project.

Air transport

- (i) liberalization of the Bilateral Air Transport Agreements between the States for extension to the ECOWAS sub-region;
- (ii) the creation of regional private air transport companies shall be done in conformity with security regulations and other industrial regulations;
- (iii) strengthen regional cooperation in the air transport sector in the spirit of the Yamoussoukro Agreement providing for the liberalization of the air space with regard to the transport of persons and fret services.

On the promotion of the private sector:

- (i) harmonization of investment laws and other incentive measures;
- (ii) provide guarantees for investments and ratify agreements on the protection and promotion of investments;
- (iii) liberalization of the agricultural and mining sectors;
- (iv) promotion of joint projects and cross-border investments;
- (v) strengthen regional capital markets and stock exchanges;

- (vi) restructure development banks;
- (vii) development of free industrial zones;
- (viii) privatize public utilities;
- (ix) strengthen the Federation of West African Chambers of Commerce and promote dialogue at the level of the private sector;
- (x) establish a West African Centre for Arbitration.

Article 3

The Member States of the Free Trade Zone shall take the required measures to ensure implementation of the programme of actions as stipulated in Article 2 above.

Article 4

This decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days, following its signature by the Chairman of the Authority. It shall also be published by each Member State in its official journal within the same deadline.

**DONE AT ABUJA,
THIS 27TH MARCH 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN,
FOR THE AUTHORITY**

**TWENTY-THIRD SESSION OF THE AUTHORITY
OF HEADS OF STATE AND GOVERNMENT,**

28 -29 MARCH, 2000

ABUJA, NIGERIA,

**DECISION A/DEC. 1/5/2000 RELATING TO THE
ADOPTION OF AN ECOWAS PASSPORT**

**The Authority of Heads of State and
Government;**

MINDFUL of articles 7, 8 and 9 of the revised Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

MINDFUL, of Article 50 of the Revised Treaty under which Member States undertake to ensure that Community Citizens have full enjoyment of their rights within and outside the Community;

MINDFUL of protocol A/P1/5/79 dated 29 May 1979 on free movement of persons, right of residence and of establishment;

MINDFUL of decision A/DEC.2/7/35 Introducing the ECOWAS travel certificate;

WISHFUL of encouraging all measures capable of enhancing the belief of ECOWAS nationals in the membership of their Community;

CONVINCED of the need to adopt an ECOWAS passport with a view to facilitating the movement of nationals both within and outside the ECOWAS Community, and consecrating the fact of West African citizenship;

CONSIDERING the report of the meeting of the Minister of Internal Affairs and National Security held in Bamako on 12 May 2000;

ON THE RECOMMENDATION of the 46th Session of the Council of Ministers held in Abuja on 24 and 25 May 2000;

DECIDES

Article 1

There is hereby established an ECOWAS passport for all nationals of ECOWAS Member States, The characteristics of the said passport are detailed in the annex to this decision.

Article 2

There shall be three (3) types of passports: the ordinary, the service and the diplomatic.

Article 3

The ECOWAS passport shall be issued by each Member State to its nationals, in compliance with the legislation in force on such matters in the Member States.

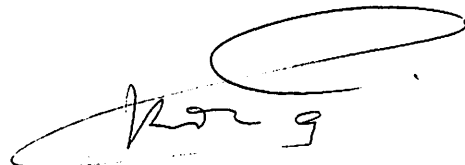
Article 4

There shall be a transitional period of five (5) years from the date of signature of this decision. During the transitional period, the ECOWAS Passport will be in use side by side with the national passport which would be phased out at the end of five (5) years.

Article 5

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

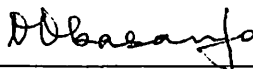
**DONE AT ABUJA,
THIS 29TH DAY OF MAY 2000**



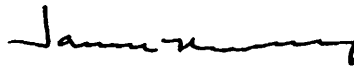
**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE AUTHORITY**



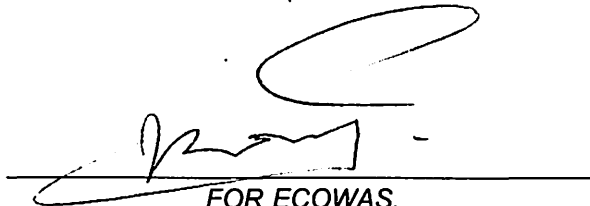
For the Republic of Liberia,
Dr. Romeo HORTON, Eminent Person, representing
His Excellency Dahkpanah Dr. Charles Ghankey Taylor
President of the Republic of Liberia



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



For the Republic of Sierra Leone,
Mr J. Sanpha KOROMA,
Governor of the Central Bank of Sierra Leone, representing,
His Excellency Ahmad Tejan KABBAH
President of the Republic of Sierra Leone



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

**TWENTY-THIRD SESSION OF THE AUTHORITY
OF HEADS OF STATE AND GOVERNMENT,**

28 -29 MARCH, 2000

ABUJA, NIGERIA,

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MINDFUL of protocol A/P1/5/79 dated 29 May 1979 on free movement of persons, right of residence and of establishment;

MINDFUL of decision A/DEC.2/7/35 Introducing the ECOWAS travel certificate;

WISHFUL of encouraging all measures capable of enhancing the belief of ECOWAS nationals in the membership of their Community;

CONVINCED of the need to adopt an ECOWAS passport with a view to facilitating the movement of nationals both within and outside the ECOWAS Community, and consecrating the fact of West African citizenship;

CONSIDERING the report of the meeting of the Minister of Internal Affairs and National Security held in Bamako on 12 May 2000;

ON THE RECOMMENDATION of the 46th Session of the Council of Ministers held in Abuja on 24 and 25 May 2000;

DECIDES

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Article 4

There shall be a transitional period of five (5) years from the date of signature of this decision. During the transitional period, the ECOWAS Passport will be in use side by side with the national passport which would be phased out at the end of five (5) years.

Article 5

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

**DONE AT ABUJA,
THIS 29TH DAY OF MAY 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE AUTHORITY**

Annex

CHARACTERISTICS OF THE ECOWAS PASSPORT

A. Format

The passport format will be uniform in all Member States. The format will comply with the ICAO recommendation (standard 150B7) and will have a margin of 2 millimetres on four sides to allow the insertion of a laminated card.

B. Passport cover

a) Colour

The colour dark green for the ordinary passport, blue for the service passport and red for the diplomatic passport.

b) Information on the cover:

• Top

- i) words "Economic Community of West African States" (ECOWAS)
- ii) name of the State issuing the passport

• Centre

- iii) the ECOWAS logo

• Bottom

- iv) The word "passport", or "service passport", or "diplomatic passport"

The words "Economic Community of West African States" and the name of the State will be printed in similar typeface.

c) Languages on the cover

The above information will be given in the official language of the State issuing the passport.

d) Inside cover

Each State may give here whatever information it chooses. This information will be given in the language of the State issuing the passport.

C. Number of pages in the passport

The passport will contain 32 pages, excluding the laminated and cover pages. The number of pages will be written in the two official languages of the Community on the inside of the back cover page. This information will be given in the official languages of the Economic Community of West African States.

D. Colour of pages

The pages shall be pale greenish in colour.

E. First laminated page

This page will contain the following items in the order given below;

- the words "Economic Community of West African States"
- name of the State issuing the passport
- the word "passport".

This information will be given in the official languages of the Community of West African States.

The serial number of the passport will also be given on this page.

F. Second laminated page:

This laminated page will contain details concerning the holder of the passport and the issuing authority, namely:

1. Surname
2. First name
3. Nationality
4. Date of birth
5. Sex
6. Height
7. Place of birth
8. Date of issue
9. Date of expiry
10. Signature of issuing authority.

This information will be given in the official language of the State issuing the passport, and in one of the other official languages of the Community.

The laminated page shall bear the photograph of the holder. The laminated page shall comply with the model in the ICAO recommendation. The page may be affixed horizontally.

G. First numbered page: Page (01)

This page is reserved for the authorities issuing the passport. States may here include:

- i) special details relating to the holder of the passport
- ii) signature of holder of passport
- iii) details concerning extension of the validity of the passport

This information will be given in the official language of Member State issuing the passport, and in one of the other official languages of the Community.

H. Second numbered page: Page (02)

This page will contain information on the usual residence of the holder of the passport.

I. Third Numbered page: Page (03)

This page is reserved for photographs and details concerning the children accompanying the holder of the passport. These details should cover the name, first name, date of birth and sex of such children.

J. Following pages

These pages will be reserved for visas. They will be numbered and left blank.

K. Inside of the back cover of the passport

Each State may print here any information and/or recommendations it chooses in its own official language

L. Outer Back Cover of the passport

The country's coat of arms is to be put in the center of the back cover page.

M. Security of the passport

Member States shall:

- include a printed design on the pages of the passport;
- repeat the serial number as a perforation on every page and on the back cover of the passport;
- include in the passport registration number apart from the serial number;
- insert a filigree thread on each page.

N. Material of the cover

Each Member State shall choose the material it wishes for the cover of the passport. A supple (flexible) material and binding is recommended.

DECISION A/DEC.2/5/2000 ADOPTING THE ECOWAS ANTHEM

The Authority of Heads of State and Government,

MINDFUL of Articles 7, 8 and 9 of the revised Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

MINDFUL of Decision C/DEC.9/12/94 adopting an ECOWAS priority programme of action on information which provides for the creation of an ECOWAS anthem;

CONSIDERING that for this purpose the Executive Secretariat launched a competition in the Member States, and empanelled an international jury which selected the musical composition submitted by Mr. Falou Wade;

NOTING with satisfaction that the musical composition written by Mr. Wade is West African in both rhythm and melody, and that it would be appropriate to adopt it as the ECOWAS anthem;

AFTER THE PERFORMANCE of the composition written by Mr. Wade before the Twenty-second session of the Authority of Heads of State and Government which took place in Lome on 9 and 10 December 1999;

DECIDES :

ARTICLE 1

The instrumental music written by Mr. Falou Wade is hereby adopted as the ECOWAS anthem.

ARTICLE 2

The composition referred to in Article 1 of this decision shall be performed at the opening and closing sessions of all ECOWAS meetings and at official ceremonies, in honour of the official representatives of the Community.

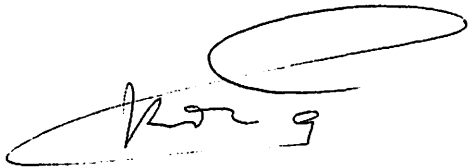
ARTICLE 3

The Executive Secretariat shall take appropriate measures to protect the rights of ECOWAS over the ECOWAS anthem.

ARTICLE 4

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

**DONE AT ABUJA,
THIS 29th DAY OF MAY 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE AUTHORITY**

**DECISION A/DEC.3/5/2000 RELATING TO THE
ILLEGAL TRAFFICKING IN CHILDREN**

**The Authority of Heads of State and
Government,**

MINDFUL of Articles 7, 8 and 9 of the revised Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

CONSIDERING the widespread phenomenon of illegal trafficking in children for exploitative labour and sexual purposes in the sub-Saharan region of Africa;

CONVINCED of the need to undertake sustained actions to combat this serious menace;

MINDFUL of the common position and Regional Plan of Action on Child Labour in Africa endorsed by the 66th Session of the Council of Ministers of the Organisation of African Unity at Ouagadougou in June 1998;

MINDFUL of the United Nations Convention on the Rights of the Child of 1989, the African Charter on the Rights and Welfare of the Child of 1990 and

all other international Conventions in this respect;

ANXIOUS to promote sub-regional cooperation in order to eradicate this problem;

UPON RECOMMENDATION of the Forty-sixth session of the Council of Ministers held in Abuja from 24 - 25 May 2000;

DECIDES:

Article 1

The Executive Secretariat shall include the control of child trafficking among its activities.

Article 2

The Executive Secretariat shall liaise with other relevant agencies and organizations in order to formulate an ECOWAS policy on child trafficking with a view to putting in place an appropriate legal framework for the Community taking into account the relevant International Conventions.

Article 3

The Executive Secretariat shall adopt strategies for effective advocacy and sensitisation among Member States on the problems of child trafficking for exploitative purposes.

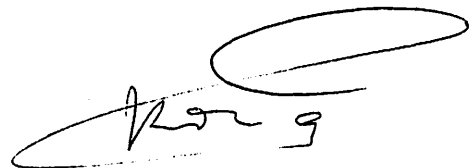
Article 4

The Executive Secretariat shall encourage effective collaboration between Member States in this regard.

Article 5

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 of the Council of Ministers. It shall also be published by each Member State in its National gazette within the same time-frame.

**DONE AT ABUJA,
THIS 29TH DAY OF MAY 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE AUTHORITY**

**RESOLUTION A/RES.1/5/2000 RELATING TO THE
CANDIDATURE OF THE REPUBLIC OF MALI FOR
THE POST OF SECRETARY-GENERAL OF THE
AFRICAN PARLIAMENTARY UNION**

**The Authority of Heads of State and
Government,**

MINDFUL of Articles 7, 8 and 9 of the revised Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

CONSIDERING the request submitted by the Republic of Mali relating to the candidature of Mr. Mamadou Santara for the post of Secretary-General of the African Parliamentary Union;

CONVINCED that, in terms of increased awareness about ECOWAS, our Community stands to gain from having one of its citizens in that post and that the Community would be able to defend its interests more effectively within that Institution;

NOTING that only the Republic of Mali has solicited the support of Member States of the Community for the candidature of one of its nationals;


NOTING ALSO that the candidate proposed by Mali has the requisite qualifications for the post,

DESIROUS therefore, of supporting the candidature presented by Mali;

ON THE RECOMMENDATION of the meeting of Ministers of Foreign Affairs held in Abuja on 26 May 2000;

1. Expresses its support for Mali's candidature.
2. Calls on Member States to provide the political and diplomatic support to ensure the appointment of **Mr. Mamadou SANTARA** to the post of Secretary-General of the African Parliamentary Union.

**DONE AT ABUJA
THIS 29TH DAY OF MAY 2000**


**H.E. ALPHA OUMAR KONARE,
CHAIRMAN
FOR THE AUTHORITY**

ECOWAS MINI SUMMIT ON SECOND MONETARY ZONE

Accra, 20 April 2000

DECLARATION ON SECOND MONETARY ZONE

We the Heads of State and Government of the

- Republic of The Gambia,
- Republic of Ghana,
- Republic of Guinea,
- Republic of Liberia,
- Federal Republic of Nigeria and
- Republic of Sierra Leone

MEETING IN ACCRA ON 20 APRIL 2000;

RECALLING the ECOWAS Fundamental Principles and the provisions for the establishment of an economic and monetary union as stipulated in Articles 4 and 51- 55 of the ECOWAS Treaty of 1993;

REAFFIRMING our collective resolve to take all possible measures at the national and regional levels towards the achievement of the economic and monetary union of West African countries;

RECOGNISING the additional effort that our countries require to make to satisfy the ECOWAS conditions for the establishment of a single monetary zone by the year 2004;

DETERMINED to act together in the spirit of regional solidarity to facilitate the process of further restructuring our respective national economies within the ECOWAS framework of regional integration;

ENCOURAGED by the increasing importance that is being accorded regional cooperation and integration by each of the participating countries and our development partners.

EXPRESSING GRATITUDE to the current Chairman of the ECOWAS Authority of Heads of State and Government, His Excellency Alpha Oumar Konare, President of the Republic of Mali for his presence at the summit and personal support of the initiatives towards an acceleration of the regional integration process.

UPON RECOMMENDATION by the Convergence Council of Ministers of Foreign Affairs/Finance, Economic Planning, Cooperation and Integration, Trade and Commerce, Governors of Central Banks meeting in Accra on 19 April, 2000.

HEREBY DECLARE AS FOLLOWS:

Commitment to Accelerating Regional Integration in West Africa

1. Each Member State is fully committed to the ECOWAS Authority decision taken in Lome on 10 December 1999 to adopt a fast-track approach to ensure an accelerated implementation of ECOWAS integration programmes, as re-affirmed at the Ministerial Meeting in Bamako on 29 January 2000.

Establishment of second monetary zone

2. Member States commit themselves to the creation of a second monetary zone in West Africa by January 2003 based on the conditions adopted by the ECOWAS Authority for the establishment of a single monetary zone.
3. In recognition of the difficult adjustment efforts needed to achieve the targets set for macro-economic policy convergence, Member States agree to undertake concerted action to attain the following quantitative primary convergence criteria:
 - a) single digit inflation rate by the year 2000 and 5% by 2003;
 - b) gross external reserves to cover at least 3 months of imports by end 2000 and 6 months by end 2003;
 - c) central bank financing of budget deficit to be limited to 10% of previous year's tax revenue;
 - d) budget deficit (excluding grants) to GDP ratio of not more than 5% by 2000 and 4% by 2002.
4. The six secondary criteria adopted under the ECOWAS single currency programme will also be observed in support of the above four criteria.
5. Member States undertake to establish an effective macro-economic data base within each country and at the sub-regional level as essential support for the multilateral surveillance mechanism.
6. In order to accommodate the monetary and fiscal pressures that this regional macro-economic harmonisation programme will exert on individual national economies, Member States agree to establish an appropriate regional compensation and stabilisation arrangement in support of the commitments to be met under the monetary integration programme.

Modalities of implementation

7. Member States adopt the recommendations of the Convergence Council including the attached Action Plan which outlines the programme of activities to be undertaken in four stages ending in December 2002, to be followed by the commencement of the second monetary zone in January 2003.

Institutional arrangements


8. Member States agree on the following institutional arrangements:
- a) Summit of Heads of State and Government;
 - b) Convergence Council of Ministers and Governors of Central Banks;

- c) Technical Committee assisted by the Task Force;
- d) Common Central Bank.

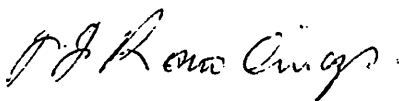
General undertaking

9. Member States recognise the need for strong political commitment and undertake to pursue all such other national policies as would facilitate the regional monetary integration process. In this regard, national economic management programmes will be formulated and implemented to re-inforce the monetary integration objective. This concerted approach is to be reflected in Member States interactions with all their relevant development partners.

IN FAITH WHEREOF WE THE UNDERSIGNED HAVE APPENDED OUR SIGNATURE TO THIS DECLARATION AT ACCRA THIS 20TH DAY OF APRIL 2000



For the Republic of The Gambia,
Mr. Momodu Clarke BAJO
 Governor of the Central Bank of The Gambia representing,
His Excellency Yahya A.J.J. JAMMEH
 President of the Republic of The Gambia



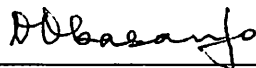
For the Republic of Ghana,
His Excellency Flt-Lt Jerry John RAWLINGS
 President of the Republic of Ghana



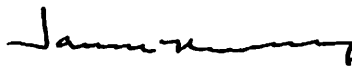
For the Republic of Guinea,
His Excellency General Lansana CONTE
 President of the Republic of Guinea



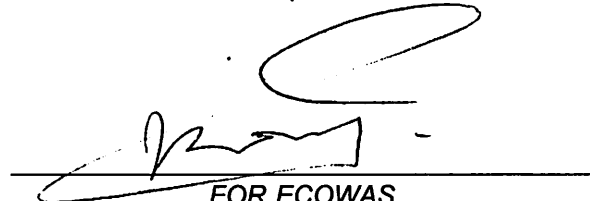
For the Republic of Liberia,
Dr. Romeo HORTON, Eminent Person, representing
His Excellency Dahkpanah Dr. Charles Ghankey Taylor
President of the Republic of Liberia



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



For the Republic of Sierra Leone,
Mr J.Sanpha KOROMA,
Governor of the Central Bank of Sierra Leone, representing,
His Excellency Ahmad Tejan KABBAH
President of the Republic of Sierra Leone



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

ACTION PLAN FOR THE ESTABLISHMENT OF THE SECOND MONETARY ZONE

PHASE OF IMPLEMENTATION	NATURE OF ACTIVITY TO BE UNDERTAKEN	COMMENCEMENT	COMPLETION	INSTITUTION CONCERNED	OBSERVATIONS
STAGE 1 January to December 2000	a) Harmonisation of macro-economic policies and concepts Observation of macro-economic indicators of Convergence:	Jan 2000	On going	Member States. Cape Verde, Gambia, Ghana, Guinea, Liberia, Nigeria, Sierra Leone,	
	i) Inflation : single digit 5 %	January 2000	Dec. 2000 Dec. 2000		
	ii) Central Bank credit to Government : 10 % of previous year's tax revenue	January 2000			
	iii) Reserve to imports cover: 3 months 6 months	January 2000	Dec. 2000 Dec. 2003		
	iv) Budget deficit / GDP : 5% 4%	January 2000	Dec. 2000 Dec. 2002		
	b) Review of draft institutional, administrative and legal framework on single ECOWAS monetary zone and documents for negotiation	March 2000	June 2000	Technical Committee	
	c) Setting up of Task Force to prepare technical documents for Technical Committees	March 2000	April 2000	Convergence Council	
d) Operations of the Task Force	April 2000	Dec. 2000	Technical Committee	The Technical Committee is to hold consultations and discussions with relevant institutions, organisations in and outside the region to facilitate the finalisation of this document originally prepared by the Monetary Consultant, the late Dr. J.H. Frimpong-Ansah. This Task Force will operate as an ad-hoc Committee to facilitate the work of the Technical Committee	

ACTION PLAN FOR THE ESTABLISHMENT OF THE SECOND MONETARY ZONE

PHASE OF IMPLEMENTATION	NATURE OF ACTIVITY TO BE UNDERTAKEN	COMMENCEMENT	COMPLETION	INSTITUTION CONCERNED	OBSERVATIONS
STAGE I Jan-Dec 2000	e) Sensitisation programme for national legislation and the general public	March 2000	On-going	Heads of State, Convergence Council, ECOWAS Secretariat, and Technical Committee	The Technical Committee is to draw up a programme of publicity and workshops to educate and sensitise the whole population on the common currency in particular, the legislators, private sector and the general public.
	f) Setting up of Interim Institution to manage the process	March 2000	Dec. 2000	Convergence Council	This institution could initially be attached to one of the Central Banks or the ECOWAS Secretariat
STAGE II Jan-June 2001	a) Continued observance of macro-economic indicators of Convergence :				
	i) Assessment of performance of each Country	January 2001	March 2001	Technical Committee	
	ii) Statement on Country performance	March 2001	March 2001	Convergence Council	This statement to be prepared by the Technical Committee is to be issued by the Convergence Council
	b) Negotiation on institutional, administrative and legal framework for setting up the common Central Bank, designation of headquarters	January 2001	June 2001	Convergence Council	
	c) Decision to be made on name of common Central Bank and the common currency of the Second Monetary Zone	January 2001	January 2001	Convergence Council	Technical Committee to advise Convergence Council on these issues for decision

ACTION PLAN FOR THE ESTABLISHMENT OF THE SECOND MONETARY ZONE

PHASE OF IMPLEMENTATION	NATURE OF ACTIVITY TO BE UNDERTAKEN	COMMENCEMENT	COMPLETION	INSTITUTION CONCERNED	OBSERVATIONS	
STAGE III July 2001- Oct 2002	a) Finalisation of operational activities					
	i) Operationalising of exchange rate mechanism	July 2001	Dec. 2001	Convergence Council		
	ii) Appointment of key officers of the Bank	July 2001	Aug 2001	Heads of State/ Convergence Council		
	iii) preparation for introducing new currency	July 2001	Dec 2001	Convergence Council	The preparation will involve conception and design, designation of printers, etc.	
	iv) Recruitment of staff	August 2001	Oct 2001	Common Central Bank		
	v) Mid-term assessment of country performances	July 2001	Aug 2002			
	vi) On-going operational activities	July 2001	Oct 2002	Common Central Bank		
	vii) Final assessment of performance	Jan. 2002	March 2002	Convergence Council		
b) Commencement of operations	Oct. 2002	On-Going	Common Central Bank			
STAGE IV January to December 2003	Introduction of new currency	Jan. 2003	Jan. 2003	Common Central Bank		The common currency will circulate side by side with national currencies for a specific period of time.
	Circulation of new currency	July 2003	On Going			

**DECISION MSC-AHSG/DEC.1/5/2000 ADOPTING
THE RULES OF PROCEDURE OF THE
MEDIATION AND SECURITY COUNCIL**

**The Heads of State and Government of the
Mediation and Security Council,**

MINDFUL of Articles 7-14 of the Protocol relating to the Mechanism for Conflict Prevention, Management, Resolution, Peacekeeping and Security,

MINDFUL of Article 57 concerning the entry into force of the aforementioned Protocol;

CONSIDERING the need to complete the provisions of the Protocol by including other provisions that permit or facilitate the normal functioning of the Mediation and Security Council at each of its three (3) levels of operation, namely ambassadorial, ministerial and Heads of State and Government;

DESIRING to adopt to this effect rules of procedure for the Mediation and Security Council such as exists in similar institutions;

ON THE RECOMMENDATION of the Ministers of Foreign Affairs of the Mediation and Security Council held in Abuja on 27 and 28 May 2000;

ARTICLE 1

The Rules of Procedure of the Mediation and Security Council, attached to this Decision, are hereby adopted.

ARTICLE 2

This decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty days of signature by the Chairman of the Mediation and Security Council. It shall also be published in the Official Gazette of each Member State within the same time frame.

**DONE AT ABUJA,
THIS 27TH DAY OF MAY 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE HEADS OF STATE AND
GOVERNMENT OF THE MEDIATION AND
SECURITY COUNCIL**

ANNEX

**RULES OF PROCEDURE OF THE MEDIATION
AND SECURITY COUNCIL**

In exercise of the powers conferred by Article 7 of the ECOWAS Protocol relating to the Mechanism for Conflict Prevention, Management, Resolution, Peacekeeping and Security, the Mediation and Security Council hereby makes the following rules.

**CHAPTER I
CITATION**

Rule 1

These Rules shall be known as the Rules of Procedure of the Mediation and Security Council.

**CHAPTER II
DEFINITIONS**

Rule 2

1. Unless expressed otherwise, all words and expressions shall have the same meaning as defined in the Protocol relating to the Mechanism for Conflict Prevention, Management and Resolution, Peacekeeping and Security as may be in force.
2. "Protocol" means the Protocol relating to the Mechanism for Conflict Prevention, Management and Resolution, Peacekeeping and Security.
3. "Minister(s)" means the Minister(s) of the Mediation and Security Council.
4. "Ambassador(s)" means the Ambassadors of the Mediation and Security Council.

**CHAPTER III
COMPOSITION OF THE COUNCIL AND TERM
OF OFFICE**

Rule 3

In conformity with Article 8 of the Protocol/ the composition and term of office of the Mediation and Security Council shall be as follows:

1. The Mediation and Security Council shall consist of nine (9) Member States of which seven (7) shall be elected by the Authority. The other two (2) members shall be the current chair and the immediate past chair of the Authority, each of whom shall have an automatic right to membership of the Mediation and Security Council.
2. The elected members shall serve for a term of two (2) years renewable.

Rule 4

The Mediation and Security Council shall meet at three (3) levels:

- Heads of State and Government,
- Ministerial, and
- Ambassadorial.

**CHAPTER IV
MEETINGS AT HEADS OF STATE AND
GOVERNMENT LEVEL**

Rule 5

1. Meetings at the level of Heads of State and Government shall comprise the Heads of State and Government of the Mediation and Security Council.
2. The Heads of State and Government of the Mediation and Security Council shall meet at least twice a year in ordinary session. Extraordinary sessions may be convened when the need arises or at the request of a Member State supported by a simple majority of the members of the Council.

Rule 6

1. In accordance with Article 7 of the Protocol, the Heads of State and Government of the Mediation and Security Council shall, on behalf of the Authority, take all appropriate decisions for the implementation of the provisions of the Protocol, including the deployment of military missions to be undertaken by ECOMOG and approving the terms of reference for such missions.
2. The Heads of State and Government of the Mediation and Security Council shall consider and take appropriate decisions on all reports from the Ministerial meetings and from the meetings of the Defence and Security Commission.
3. The Heads of State and Government of the Mediation and Security Council shall inform the Authority of all actions taken in pursuance of the mandate given to the Mediation and Security Council by the Authority.

Rule 7

1. All meetings of the Heads of State and Government of the Mediation and Security Council shall be convened by the Chairman.
2. The provisional Agenda of an Ordinary meeting shall comprise the following :
 - a) items which the Heads of State and Government decide to place on the agenda;

- b) items proposed by the Ministerial level meetings of the Mediation and Security Council;
- c) items proposed by a Member State;
- d) items proposed by the Executive Secretary
- e) other business.

Rule 8

The Agenda of an extraordinary meeting shall be communicated by the Executive Secretary immediately and by the fastest possible means to the members of the Mediation and Security Council.

Rule 9

The agenda of extraordinary meetings shall comprise only items submitted for consideration in the request for convening the extra-ordinary meeting.

**CHAPTER V
MEETINGS AT MINISTERIAL LEVEL**

Rule 10

1. Attendance at ministerial meetings shall be as prescribed by the Protocol.
2. However, any Minister, duly accredited, may participate at such meetings.

Rule 11

1. Conclusions from the deliberations of Ministers on issues relating to peace and security, with the exception of those concerning the deployment of ECOMOG, shall be promulgated and shall be binding as provided by the Protocol.
2. In this regard, meetings of the Mediation and Security Council at the ministerial level shall:
 - a. Examine all matters, and implement all policies pertaining to conflict prevention, management and resolution, peacekeeping and Security;
 - b. Decide on and authorise all forms of political intervention, as well as approve and periodically review the mandates and terms of reference for such missions;
 - c. Recommend to the Heads of State and Government of the Mediation and Security Council all forms of military mission to be undertaken by ECOMOG;

a meeting of the Mediation and Security Council shall be submitted in writing to the Executive Secretary who shall communicate the text in advance of the meeting to Member States of the Mediation and Security Council. Provided, however, that the Mediation and Security Council may, if it deems it expedient or desirable, consider a proposal or draft resolution in respect of which no text has been circulated in advance of a meeting.

Rule 30

A proposal or draft resolution may be amended or withdrawn by the member who sponsored it.

Rule 31

Where an objection is recorded on behalf of a Member State to a proposal submitted for the decision of the Mediation and Security Council, the proposal shall be referred to the ministerial meeting of the Mediation and Security Council. Objections recorded at the meetings of the Mediation and Security Council at ambassadorial level, shall be referred by the ambassadors to the Ministerial meeting, and to the meeting of Heads of State and Government if emanating from a meeting of Ministers.

Rule 32

1. During the consideration of any matter at a meeting of the Mediation and Security Council, the Chairman may read out a list of speakers and with the consent of the meeting, declare the list closed,
2. The Chairman may, however, grant any member of the Mediation and Security Council the right of reply if a speech made after the list of speakers is closed justifies it

Rule 33

During the consideration of any matter, any member of the Council may raise a point of order and the Chairman shall make his ruling immediately.

Rule 34

When a matter has been adequately considered, any member of the Council may move that the consideration of the matter be closed. One member of the Mediation and Security Council may speak in support of the proposal and another against it whereupon the meeting of the Council shall immediately take a decision on the motion.

Rule 35

During the consideration of any matter, a member of the Mediation and Security Council may move that the consideration of the matter be postponed. One member of the Mediation and Security Council may speak in support of the proposal and another against it whereupon the meeting of the Council shall immediately take a decision on the motion.

Rule 36

During the consideration of any matter, any member of the Council may move that the meeting be suspended or adjourned whereupon the Mediation and Security Council shall take a decision on the motion.

Rule 37

The following motions shall take precedence in the order in which they are set out hereunder over any other proposals or motions that may be made or moved at a meeting of the Council:

- 1) to raise a point of Procedure, order or information;
- 2) to suspend the meeting;
- 3) to adjourn the meeting;
- 4) to adjourn the meeting to a certain day or hour;
- 5) to refer the matter to a Committee or the Executive Secretary;
- 6) to postpone consideration of a matter;
- 7) to introduce an amendment;
- 8) to end the consideration of a matter.

Rule 38

It shall not be necessary for any motion or draft resolution proposed by a Member to be seconded before being put to a vote,

Rule 39

1. A motion or draft resolution can at any time be withdrawn so long as no vote has been taken with respect to it.
2. If the motion or draft resolution has been seconded, the representative on the Mediation and Security Council who has seconded it may require that it be put to the vote as his motion or draft resolution with the same right of Procedure as if the original mover had not withdrawn it.

Rule 40

If two or more amendments to a motion or draft resolution are proposed, the Chairman shall rule on the order in which they are to be voted upon. Ordinarily, the Mediation and Security Council shall first vote on the amendment furthest removed in substance from the original proposal and then on the amendment next furthest removed until all amendments have been put to the vote, but when an amendment adds or deletes from the text of a motion or draft resolution, that amendment shall be voted on first.

Rule 4

The Mediation and Security Council shall meet at three (3) levels:

- Heads of State and Government,
- Ministerial, and
- Ambassadorial.

**CHAPTER IV
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2. The Heads of State and Government of the Mediation and Security Council shall meet at least twice a year in ordinary session. Extraordinary sessions may be convened when the need arises or at the request of a Member State supported by a simple majority of the members of the Council.

Rule 6

1. In accordance with Article 7 of the Protocol, the Heads of State and Government of the Mediation and Security Council shall, on behalf of the Authority, take all appropriate decisions for the implementation of the provisions of the Protocol, including the deployment of military missions to be undertaken by ECOMOG and approving the terms of reference for such missions.
2. The Heads of State and Government of the Mediation and Security Council shall consider and take appropriate decisions on all reports from the Ministerial meetings and from the meetings of the Defence and Security Commission.
3. The Heads of State and Government of the Mediation and Security Council shall inform the Authority of all actions taken in pursuance of the mandate given to the Mediation and Security Council by the Authority.

Rule 7

1. All meetings of the Heads of State and Government of the Mediation and Security Council shall be convened by the Chairman.
2. The provisional Agenda of an Ordinary meeting shall comprise the following :
 - a) items which the Heads of State and Government decide to place on the agenda;

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- c) items proposed by a Member State;
- d) items proposed by the Executive Secretary
- e) other business.

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The Agenda of an extraordinary meeting shall be communicated by the Executive Secretary immediately and by the fastest possible means to the members of the Mediation and Security Council.

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The agenda of extraordinary meetings shall comprise only items submitted for consideration in the request for convening the extra-ordinary meeting.

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1. Attendance at ministerial meetings shall be as prescribed by the Protocol.
2. However, any Minister, duly accredited, may participate at such meetings.

Rule 11

1. Conclusions from the deliberations of Ministers on issues relating to peace and security, with the exception of those concerning the deployment of ECOMOG, shall be promulgated and shall be binding as provided by the Protocol.
2. In this regard, meetings of the Mediation and Security Council at the ministerial level shall:
 - a. Examine all matters, and implement all policies pertaining to conflict prevention, management and resolution, peacekeeping and Security;
 - b. Decide on and authorise all forms of political intervention, as well as approve and periodically review the mandates and terms of reference for such missions;
 - c. Recommend to the Heads of State and Government of the Mediation and Security Council all forms of military mission to be undertaken by ECOMOG;

- d. Upon the recommendation of the Executive Secretary and the Defence and Security Commission, propose the appointment of the Special Representative and the Force Commander for the approval of the Heads of State and Government of the Mediation and Security Council;
- e. Consider and decide on all reports coming from the Executive Secretary, the meetings of Ambassadors and the Defence and Security Commission;
- f. Oversee implementation of all decisions of the Authority of Heads of State and Government of the Mediation and Security Council;
- g. Refer any matter it cannot resolve for decision by the Heads of State of the Mediation and Security Council;
- h. Draw up the provisional agenda of the meetings of Heads of State and Government of the Mediation and Security Council.

Rule 12

1. The Mediation and Security Council at ministerial level shall meet in ordinary session once every three (3) months. They may also meet when the need arises.
2. All ordinary meetings of the Ministers of the Mediation and Security Council shall be convened by the Executive Secretary, and after one month's notice of a meeting has been given to the members.
3. Extraordinary sessions shall be held at the request of any Member State, and on approval of a simple majority of the Members States of the Mediation and Security Council.
4. An extraordinary meeting of the Ministers may also be held on the order of the current Chairman of the Authority.
5. The Executive Secretary shall draw up a provisional agenda for all meetings of Ministers of the Mediation and Security Council.

CHAPTER VI MEETINGS AT AMBASSADORIAL LEVEL

Rule 13

Meetings at the ambassadorial level shall be composed of ambassadors of Member States of the Mediation and Security Council accredited to

the ECOWAS Secretariat in accordance with Article 14 of the Protocol. They shall meet once a month. They may also meet when the need arises.

Rule 14

1. The meetings of ambassadors of the Mediation and Security Council shall review issues relating to sub-regional peace and security and shall make appropriate recommendations to the meeting of Ministers of the Mediation and Security Council.
2. The meetings of ambassadors may also carry out other functions as may be given by the Ministerial or Heads of State meetings or by the Chairman of the Authority.

Rule 15

1. The Executive Secretary shall convene all meetings of ambassadors of the Mediation and Security Council and after one (1) week notice has been given. The Executive Secretary may convene an extraordinary meeting upon request of a Member State and an approval by simple majority of the Member States of the Mediation and Security Council.
2. Extraordinary meetings may also be convened by order of the Chairman of the Authority.
3. The Provisional agenda of all meetings shall be drawn up by the Executive Secretary.
4. All meetings of the ambassadors shall be held in private and shall, in principle, be held at the headquarters of the Community.

CHAPTER VII EMERGENCY PROCEDURE

Rule 16

1. Extraordinary sessions may be convened by the Chairman when the need arises.
2. The Mediation and Security Council at ministerial level may meet when the need arises.
3. The Mediation and Security Council at the level of Ambassadors may meet when the need arises.

CHAPTER VIII REPRESENTATION AND CREDENTIALS

Rule 17

1. The Heads of State and Government, the Ministers referred to in Article 10 of these Rules of Procedure, and the Ambassadors of Member States of the Mediation and

Security Council duly accredited to the Executive Secretariat shall be entitled to sit at meetings of the Mediation and Security Council.

2. Apart from the persons referred to in the preceding paragraph, meetings of the Mediation and Security Council may be attended by only duly accredited representatives.
3. The credentials of a representative shall be submitted to the Executive Secretary not less than twenty-four hours before the appropriate meeting.
4. The credentials shall be issued either by the Head of State of the Government concerned or by its Minister of Foreign Affairs.

Rule 18

1. Any Member State of ECOWAS, not a member of the Security Council, if invited to participate in a meeting of the Council shall submit credentials for its representative to the meeting in accordance with paragraph 2 Rule 17 above,
2. All credentials shall be examined by the Executive Secretary who shall submit a report to the appropriate meeting for approval.
3. Pending final approval of the credentials such representative shall be seated provisionally with the same rights as other representatives, except the right to vote.

CHAPTER IX SECRETARIAT

Rule 19

The Executive Secretary shall act in that capacity at all meetings of the Mediation and Security Council. The Executive Secretary may authorize a deputy to act in his place at meetings of the Mediation and Security Council.

Rule 20

The Executive Secretary or his deputy acting on his behalf, may make either oral or written statements to the Mediation and Security Council concerning any question under consideration by it.

Rule 21

The Executive Secretary shall, in consultation with the chairman of the meeting, prepare the working documents required and shall, except in urgent circumstances, distribute them at least twenty-four hours in advance of the meeting at which they are to be considered.

Rule 22

The Executive Secretary shall provide the staff required by the Mediation and Security Council. This staff shall form a part of the Secretariat. He shall, as soon as possible, transmit copies of the reports to the Member States of the Mediation and Security Council and, as appropriate, to all ECOWAS Member States.

CHAPTER X CHAIRMANSHIP

Rule 23

All meetings of the Mediation and Security Council shall be presided over by the Member State elected as the current chairman of the Authority.

Rule 24

1. Whenever the chairman of the meeting deems that for the proper fulfilment of his responsibilities as chairman he should not preside over a particular meeting, he shall so indicate his decision to the meeting.
2. The chairmanship shall then devolve, for that particular meeting, on a member to be so elected by the meeting.

Rule 25

If the person holding the office of chairman is absent from a meeting, there shall preside at that meeting such a member as the Members present may elect for that purpose.

CHAPTER XI PLACE AND TIME OF MEETINGS

Rule 26

All meetings of ambassadors of the Mediation and Security Council shall be held at the headquarters of the Community.

Rule 27

Meetings at ministerial and Heads of States and Government levels shall in principle, be held at the headquarters of the Community. However, such may be held in any Member State if the Member State so requests. Meetings may also be held outside the sub-region for the convenience of members and as circumstances may dictate.

Rule 28

The meetings of the Mediation and Security Council shall be held in closed door session, unless otherwise decided.

CHAPTER XII CONDUCT OF BUSINESS AT MEETINGS OF THE MEDIATION AND SECURITY COUNCIL

Rule 29

Proposals or draft resolutions for consideration at

a meeting of the Mediation and Security Council shall be submitted in writing to the Executive Secretary who shall communicate the text in advance of the meeting to Member States of the Mediation and Security Council. Provided, however, that the Mediation and Security Council may, if it deems it expedient or desirable, consider a proposal or draft resolution in respect of which no text has been circulated in advance of a meeting.

Rule 30

A proposal or draft resolution may be amended or withdrawn by the member who sponsored it.

Rule 31

Where an objection is recorded on behalf of a Member State to a proposal submitted for the decision of the Mediation and Security Council, the proposal shall be referred to the ministerial meeting of the Mediation and Security Council. Objections recorded at the meetings of the Mediation and Security Council at ambassadorial level, shall be referred by the ambassadors to the Ministerial meeting, and to the meeting of Heads of State and Government if emanating from a meeting of Ministers.

Rule 32

1. During the consideration of any matter at a meeting of the Mediation and Security Council, the Chairman may read out a list of speakers and with the consent of the meeting, declare the list closed,
2. The Chairman may, however, grant any member of the Mediation and Security Council the right of reply if a speech made after the list of speakers is closed justifies it

Rule 33

During the consideration of any matter, any member of the Council may raise a point of order and the Chairman shall make his ruling immediately.

Rule 34

When a matter has been adequately considered, any member of the Council may move that the consideration of the matter be closed. One member of the Mediation and Security Council may speak in support of the proposal and another against it whereupon the meeting of the Council shall immediately take a decision on the motion.

Rule 35

During the consideration of any matter, a member of the Mediation and Security Council may move that the consideration of the matter be postponed. One member of the Mediation and Security Council may speak in support of the proposal and another against it whereupon the meeting of the Council shall immediately take a decision on the motion.

Rule 36

During the consideration of any matter, any member of the Council may move that the meeting be suspended or adjourned whereupon the Mediation and Security Council shall take a decision on the motion.

Rule 37

The following motions shall take precedence in the order in which they are set out hereunder over any other proposals or motions that may be made or moved at a meeting of the Council:

- 1) to raise a point of Procedure, order or information;
- 2) to suspend the meeting;
- 3) to adjourn the meeting;
- 4) to adjourn the meeting to a certain day or hour;
- 5) to refer the matter to a Committee or the Executive Secretary;
- 6) to postpone consideration of a matter;
- 7) to introduce an amendment;
- 8) to end the consideration of a matter.

Rule 38

It shall not be necessary for any motion or draft resolution proposed by a Member to be seconded before being put to a vote,

Rule 39

1. A motion or draft resolution can at any time be withdrawn so long as no vote has been taken with respect to it.
2. If the motion or draft resolution has been seconded, the representative on the Mediation and Security Council who has seconded it may require that it be put to the vote as his motion or draft resolution with the same right of Procedure as if the original mover had not withdrawn it.

Rule 40

If two or more amendments to a motion or draft resolution are proposed, the Chairman shall rule on the order in which they are to be voted upon. Ordinarily, the Mediation and Security Council shall first vote on the amendment furthest removed in substance from the original proposal and then on the amendment next furthest removed until all amendments have been put to the vote, but when an amendment adds or deletes from the text of a motion or draft resolution, that amendment shall be voted on first.

Rule 41

Any Member State which is not a member of the Mediation and Security Council may be invited, as a result of a decision of the meeting, to participate, without vote, in the discussion of any question brought before the meeting when the Mediation and Security Council considers that the interests of that Member are specially affected, or when a member brings a matter to the attention of the Mediation and Security Council.

Rule 42

Any Member State invited in accordance with the preceding rule, shall participate without vote in the discussions of the Mediation and Security Council and may submit proposals and draft resolutions. These proposals and draft resolutions may be put to a vote only at the request of a representative of the Mediation and Security Council.

Rule 43

The Mediation and Security Council may invite members of the Secretariat or other persons whom it considers competent for the purpose, to supply it with information or to give other assistance in examining matters within its competence.

Rule 44

Any of the meetings of the Mediation and Security Council can establish its Committees as may be appropriate.

CHAPTER XI QUORUM AND DECISIONS

Rule 45

The meeting of the Mediation and Security Council shall be properly constituted when at least two-thirds of its members are present.

Rule 46

Decisions of the Mediation and Security Council shall be taken by a two-thirds majority vote of members present.

CHAPTER XIV RECORDS OF MEETINGS

Rule 47

1. All meetings of the Mediation and Security Council shall have a report of its proceedings which shall be adopted by the meeting and signed by its chairman. Such reports, may, as the meeting may decide be either confidential or made public.
2. The Decisions of the meetings of Heads of State and Ministers shall be published in the Official Journal of the Community.

CHAPTER XV LANGUAGES

Rule 48

The official languages of the Mediation and Security Council shall be English, French and Portuguese as provided for under Article 87 of the Treaty.

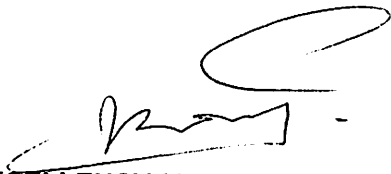
CHAPTER XVI MISCELLANEOUS

Where there is any doubt as to the procedure to be followed in any particular case, the meetings of Heads of State and Government and Ministers may decide on the matter. The ambassadorial meetings shall refer such matter for decision by the meeting of Ministers,

CHAPTER XVII ADOPTION - AMENDMENTS

1. These Rules shall be adopted by the Heads of State and Government of the Mediation and Security Council.
2. Any Member State of the Mediation and Security Council may submit proposals for the amendment of these Rules of Procedure.
3. The Mediation and Security Council at the level of Heads of State and Government shall consider all proposals for amendments and shall adopt them.

**DONE AT ABUJA,
THIS 27TH MAY 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE HEADS OF STATE AND
GOVERNMENT OF THE MEDIATION AND
SECURITY COUNCIL**

DECISION MSC - AHSG/DEC.2/5/2000 RELATING TO THE TRANSFER OF THE FUNCTIONS OF THE AD HOC MINISTERIAL COMMITTEES TO THE MEDIATION AND SECURITY COUNCIL

The Heads of State and Government of the Mediation and Security Council,

MINDFUL of Articles 7 to 10 of the Protocol relating to the mechanism for Conflict Prevention, Management and Resolution Peacekeeping and Security defining the powers and functions of the Mediation and Security Council;

MINDFUL of Article 57 relating to the entry into force of the above-mentioned Protocol;

CONSIDERING that before the adoption of a standard Mechanism, the Community decision-making bodies adopted ad hoc modalities for conflict prevention, management, resolution, peacekeeping and security whenever any crisis erupted;

CONVINCED that since the signing and provisional entry into force on 10 December 1999 of the protocol relating to the Mechanism, all existing ad hoc Mediation Committees have become obsolete;

ON THE RECOMMENDATION of the second meeting of the Ministers of Foreign Affairs of the Mediation and Security Council held in Abuja on 27 and 28 May 2000;

DECIDE:

Article 1

The Standing Mediation Committee, the Committee of Nine on Liberia, the Committee of Five on Sierra Leone and the Committee of Seven on Guinea Bissau are hereby formally dissolved.

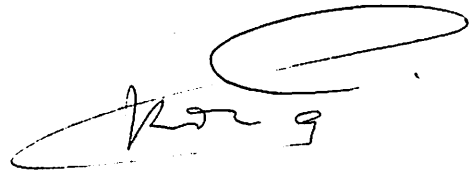
Article 2

The powers of the Ad Hoc Mediation Committees referred to in Article 1 of this Decision are hereby transferred to the Mediation and Security Council.

Article 3

This decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of signature by the Chairman of the Mediation and Security Council. It shall also be published in the Official Gazette of each Member State within the same time frame.

**DONE AT ABUJA,
THIS 27TH DAY OF MAY 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE HEADS OF STATE AND
GOVERNMENT OF THE MEDIATION AND
SECURITY COUNCIL**

**DECISION MSC-AHSG/DEC.3/5/2000
APPROVING THE AWARD OF MILITARY
DISTINCTIONS TO ECOMOG PERSONNEL**

**The Heads of State and Government of the
Mediation and Security Council,**

MINDFUL of Articles 7 to 14 of the Protocol relating to the Mechanism for Conflict Prevention, Management, Resolution, Peace-keeping and Security,

MINDFUL of Article 57 relating to the entry into force of the Protocol referred to above;

BEARING IN MIND the decisions creating ECOMOG and extending its mandate to Sierra Leone, as well as the Peace Accord dated 1 November 1998, between the parties in Guinea-Bissau, which provides for the deployment of ECOMOG in Guinea-Bissau;

CONSIDERING that during their tour of duty in Sierra Leone and Guinea-Bissau the ECOMOG personnel remained faithful to the spirit of the mission assigned to them;

FURTHER CONSIDERING that they showed courage and an outstanding sense of duty, and that consequently they are deserving of the recognition of the Community;

ON THE RECOMMENDATION of the Second Meeting of Ministers of Foreign Affairs of the Mediation and Security Council held in Abuja on 27 and 28 May 2000;

DECIDES

ARTICLE 1

The following men from the different ECOMOG contingents deployed in Sierra Leone and Guinea-Bissau shall be given military awards:

In Sierra Leone

- 16,000 men of all ranks of Nigerian nationality;
- 3,000 men of all ranks of Ghanaian nationality;
- 2,000 men of all ranks of Guinean nationality;
- 1,000 men of all ranks of Malian nationality.

In Guinea-Bissau

- 145 men of all ranks of Beninese nationality;
- 136 men of all ranks of Gambian nationality;
- 146 men of all ranks of Niger nationality;
- 173 men of all ranks of Togolese nationality.

ARTICLE 2

The beneficiaries of the awards referred to in Article 1 of this Decision shall receive a military medal and a certificate attesting to their participation in the ECOMOG peace-keeping operations.

ARTICLE 3

The Executive Secretary shall conclude the award of distinctions to the ECOMOG men having served in Liberia.

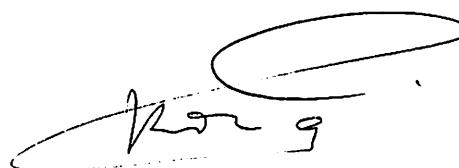
ARTICLE 4

The Executive Secretariat shall solicit funds from the Council of Ministers or utilise the balance of the funds belonging to ECOWAS, which are presently lodged in a Liberian bank for the procurement of the medals and certificates and the organisation of the award ceremonies,

ARTICLE 5

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

**DONE AT ABUJA,
THIS 27TH DAY OF MAY 2000.**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE HEADS OF STATE AND
GOVERNMENT OF THE MEDIATION AND
SECURITY COUNCIL**

DECISION CAHSG.2/7/2000 RELATING TO THE ESTABLISHMENT OF A REGIONAL COMMISSION OF INQUIRY INTO THE RESUMPTION OF HOSTILITIES IN SIERRA LEONE

THE CHAIRMAN OF THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT;

MINDFUL of Articles 7, 8 and 9 of the Revised Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

MINDFUL of the decision of the twenty-second session of the Authority of Heads of State and Government held in Lome on 9 and 10 December 1999, confirming the appointment of the Republic of Mali as Chairman of the Authority for the year 1999/2000, as stated in paragraph 51 of the Final Communique of the said summit;

DESIRING to implement the agreement reached by the twenty-third Summit of the Heads of State and Government held in Abuja on 28 and 29 May 2000 to carry out a regional investigation into the reasons for the resumption of the hostilities in Sierra Leone;

CONSIDERING that, after several years of civil war, ECOWAS succeeded in convincing the parties to the conflict in Sierra Leone to sign the Lome Peace Agreement on 7 July 1999;

NOTING that the implementation of the Lome Peace Agreement had begun and that tangible progress was being made in the peace process, despite certain delays;

NOTING also that the above-mentioned Peace Agreement was suddenly violated towards the end of April 2000, leading to loss of human lives, human suffering, and wanton destruction of property;

DESIROUS of preventing future outbreaks of violence and determined therefore to identify the reasons for the resumption of the hostilities which interrupted the process set out in the Lome Peace Agreement, with a view to taking necessary action;

MINDFUL of Article 8 of the ECOWAS Revised Treaty relating to the office of the Chairman of the Authority of Heads of State and Government;

ACTING on behalf of the Authority;

DECIDES

Article 1

There is hereby instituted a regional commission of inquiry into the reasons for the resumption of hostilities in Sierra Leone.

Article 2

The Commission shall:

- i) identify all those responsible for the resumption of hostilities;
- ii) determine the acts committed in violation of the Lome Peace Agreement and identify the perpetrators of such acts;
- iii) identify the people responsible for acts that led to the death of UNAMSIL personnel;
- iv) identify problems hindering the application of the measures taken to ensure the orderly and speedy implementation of the disarmament process as at 27 April 2000;
- v) recommend measures that could be taken to avoid the resumption of hostilities.

Article 3

1. The Commission of Inquiry shall comprise the following members:
 - i) one representative from each of the Member States of the Committee on Sierra, namely: Ghana, Guinea, Liberia, Mali, Nigeria and Togo;
 - ii) one representative of the Government of Sierra Leone;
 - iii) one representative of the Revolutionary United Front Party;
 - iv) one representative of the Sierra Leonean civil society;
 - v) one representative of the Inter-religious Council of Sierra Leone;
 - vi) one representative of UNAMSIL;
 - vii) one representative of the ECOWAS Executive Secretary;
 - viii) one representative of the Organisation of African Unity;
 - ix) one representative of the United Nations;
 - x) one representative of the Commonwealth of Nations;
2. The Commission may co-opt any person or institution whose competence it may deem useful in carrying out its mission.
3. Although appointed by Governments and institutions, each of the members of the Commission shall serve in his/her individual capacity.

4. The members of the Commission shall carry out their mission with integrity, sincerity, and impartiality.

Article 4

The Commission shall submit a report on its findings to the Chairman of the Authority, through the Executive Secretary, not later than two (2) weeks from the date it begins its work.

Article 5

The Commission shall organise its work method, elect its Chairman and rapporteurs, determine the frequency of its seatings, identify the persons to be interviewed and the venues for the interviews.

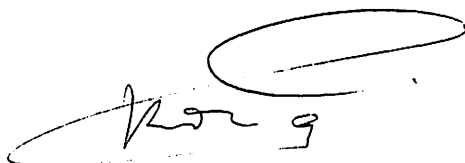
Article 6

The Commission shall inform the Executive Secretary of any problems it may come across while carrying out its assignment.

Article 7

This decision shall be published in the Official Journal of the Community and in the national Gazette of each Member State.

**DONE AT BAMAKO,
THIS 8TH AUGUST 2000**



**H.E. ALPHA OUMAR KONARE
CHAIRMAN
FOR THE AUTHORITY**

TERMS OF REFERENCE

SUBJECT : REGIONAL COMMISSION OF ENQUIRY ON THE RESUMPTION OF HOSTILITIES

INTRODUCTION

As a result of the Resumption of Hostilities in Sierra Leone on 27 April 2000, the peace process as defined by the Lome Peace Agreement, was interrupted.

ECOWAS Heads of State and Government met in Abuja on 28 and 29 May 2000 and decided to send a regional commission to make enquiries about the resumption of hostilities.

Brief :

To reconstruct and understand the events and draw conclusions

Objectives

1. establishment of liability;
2. recommendation of sanctions;
3. re-launching of the peace process;
4. application of measures to prevent a reoccurrence of an interruption in the peace process.

Tasks:

- constitution of a commission of enquiry
- establishment of the commission
- notification to the different parties concerning the constitution of the commission of enquiry and request for co-operation;
- definition of work methodology
- investigations
- analysis of results
- outcome of tasks
- report.

Deadline : Maximum of two (2) weeks

Members of the Commission

- one representative of each of the six (6) Member States of the Committee on Sierra Leone, from the ECOWAS Mediation and Security Council
- one representative of the Sierra Leonean Government
- one representative of RUF
- one representative of the Civil Society
- one representative of religious organisations
- one representative of UNAMSIL
- one representative of the Executive Secretariat of ECOWAS
- one representative of the OAU
- representatives of the moral guarantors of the peace process.

DECISION CAHSG/3/7/2000 RELATING TO THE ESTABLISHMENT OF A REGIONAL COMMISSION OF INQUIRY INTO THE ILLEGAL TRADE IN SIERRA LEONEAN DIAMONDS

THE CHAIRMAN OF THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT;

MINDFUL of Articles 7, 8 and 9 of the Revised ECOWAS Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

MINDFUL of the decision of the 22nd Session of the Authority of Heads of State and Government, held in Lome from 9 to 10 December, 2000 confirming the appointment of the Republic of Mali as Chairman of the Authority for the year 1999/2000 as stated in paragraph 5 of the Final Communique of the said summit;

DESIRING to implement the agreement reached by the 23rd Summit of the Authority of Heads of State and Government held in Abuja from 28 to 29 May 2000 Government to undertake a regional study on the illegal trade in Sierra Leonean diamonds. Gravely concerned about the crisis in Sierra Leone and the illegal use of the nation's natural resources especially diamonds to fuel the war in that country; and the suspicions around the role of some States in this illegal trade;

DESIRING to revert the control, exploitation and use of these diamonds and other natural resources of Sierra Leone to the Government of Sierra Leone to be used solely for the purposes of the economic development of the country and thereby eliminating illegal exploitation and sale of these diamonds;

TAKING NOTE of Resolution 1306/2000 adopted by the 4168th Meeting of the United Nations Security Council relating to the trafficking of Sierra Leonean diamonds;

MINDFUL of Article 8 of the ECOWAS Revised Treaty relating to the office of the Chairman of the Authority of Heads of State and Government;

Acting on behalf of the Authority;

DECIDES

Article 1

1. There is hereby instituted a regional commission of enquiry on the illegal trade in Sierra Leonean diamonds.

Article 2

1. The Commission shall:

- i) identify who the miners are from 1991 to date;
- ii) determine the various modes of exploitation of the diamonds;
- iii) identify the persons, middlemen, and entities involved in the traffic of the diamonds;
- iv) identify the route(s) used in the smuggling of the diamonds and the mode of transportation;
- v) identify the various destinations of the diamonds, and the receivers at each destination;
- vi) determine the use made of the monies received from the sale of the diamonds;
- vii) identify, if any, the role of any individuals, institution or State in the illegal trade of Sierra Leonean diamonds;
- viii) determine the level of official exploitation and sale of diamonds from 1995 to date;
- ix) propose an effective control mechanism to curb the illegal traffic;
- x) determine the relationship between the Sierra Leonean operators and those in neighbouring countries;
- xi) study and identify all other related issues; and
- xii) propose appropriate recommendations.

Article 3: Composition

1. The Commission shall comprise the following Members:
 - a. One representative from each of the Member States of the Committee on Sierra Leone, namely : Ghana, Guinea, Liberia, Mali, Nigeria and Togo;
 - b. One representative each of the parties to the Lome Peace Agreement namely:
 - i) Government of Sierra Leone;
 - ii) Revolutionary United Front (RUF).
 - c. The following representatives of each of the Moral Guarantors under the Lome Agreement:
 - i) One representative from the ECOWAS Executive Secretariat;

- ii) One representative from the Organisation of African Unity (OAU);
 - iii) Two experts from the United Nations;
 - iv) One representative from the Commonwealth of Nations.
2. The Commission may co-opt any person or institution whose expertise will be useful for the accomplishment of its tasks.
 3. Although nominated by their Governments and institutions, each of the members shall serve in his/her individual Capacity.
 4. The Commission shall be independent. Each Member shall serve the Commission with sincerity, impartiality and integrity.

Article 4

1. The Commission shall be inaugurated by the Chairman of the Authority.
2. The Commission shall submit a report of its findings to the Chairman of the Authority through the ECOWAS Executive Secretary not later than 30 days from the date of its inauguration.

Article 5

The Commission shall organise its own work methods including, appointing its officials (chairman, rapporteurs etc.), prepare its budget, determine the venue and frequency of its seatings, identify the persons to be interviewed and venues for the interviews etc.

Article 6

The Commission shall inform the Executive Secretary of any problems it may come across while carrying out its assignment.

Article 7

This decision shall be published in the Official Journal of the Community by the Executive Secretariat and by each Member State in its national Gazette.

**DONE AT BAMAKO,
THIS 8 DAY OF AUGUST 2000**


**H. E. ALPHA OUMAR KONARE
CHAIRMAN
FOR THE AUTHORITY**

TERMS OF REFERENCE

SUBJECT : REGIONAL COMMISSION OF ENQUIRY ON THE DIAMOND TRAFFICKING

INTRODUCTION

Owing to the role of diamonds in triggering off and fuelling the Conflict in Sierra Leone including the suspicion it has generated within the sub-region, ECOWAS Heads of State and Government who met in Abuja on 28 and 29 May 2000, agreed to constitute a regional commission of enquiry on diamond trafficking.

Brief:

To acquire a comprehensive knowledge of the diamond sector in Sierra Leone.

Objectives

1. To prevent the utilisation of diamonds in fuelling conflicts;
2. To utilise the resources generated from diamonds to serve the people and develop the country;
3. To permit the Government to continue with its programmes;
4. To identify the role of neighbouring and other States from the region;
5. To rehabilitate the diamond sector and its operations.

Tasks

- constitution of a commission of enquiry
- establishment of the commission of enquiry
- notification to the various parties concerning the constitution of the commission of enquiry, and request for collaboration
- definition of work methodology
- Investigations
- outcome of tasks
- conclusion
- report.

Deadline : One (1) month

Members of the Commission

- one representative of each of the Member States of the Committee of six (6) on Sierra Leone, from the ECOWAS Mediation and Security Council;
- one representative of the Sierra Leonian Government;
- one representative of RUF;
- two experts from the United Nations;
- one representative of the ECOWAS Executive Secretariat;
- one representative of the OAU;
- representative of the moral guarantors of the peace process.

DECISION CAHSG/4/7/2000 ALLOCATING STATUTORY POSITIONS TO MEMBER STATES

The Chairman of the Authority of Heads of State and Government,

MINDFUL of Articles 7, 8 and 9 of the Revised Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

MINDFUL of the decision of the 22nd Session of the Authority of Heads of State and Government held in Lome from 9 to 10 December 1999 confirming the appointment of the Republic of Mali as Chairman of the Authority for the year 1999/2000 as stated in paragraph 50 of the Final Communiqué of the said summit;

MINDFUL of Articles 17 and 18 of the Revised Treaty relating to the appointments in the Executive Secretariat;

MINDFUL of Decision A/DEC.14/8/97 relating to the re-allocation of the post of Executive Secretary to the Republic of Guinea and the appointment of Mr. Lansana Kouyate as the ECOWAS Executive Secretary;

MINDFUL of Decision A/DEC.12/10/98 creating the post of Deputy Executive Secretary for Political Affairs, Defence and Security in the Executive Secretariat;

MINDFUL of Decisions A/DEC.3/12/99 and A/DEC.14/12/99 allocating the posts of Director-General and Deputy Director-General of the West African Health Organisation to the Republics of The Gambia and Mali respectively;

MINDFUL of Regulation C/REG.9/12/99 approving the restructuring of the Executive Secretariat and creating the statutory posts of Deputy Executive Secretary (Integration Programmes) and Deputy Executive Secretary (Policy Harmonisation);

MINDFUL of Decision A/DEC.4/12/99 relating to the Transformation of the ECOWAS Fund into a Regional Holding Company (ECOWAS Bank for Investment and Development) and the establishment of two subsidiaries, namely, the ECOWAS Regional Investment Bank and the ECOWAS Regional Development Fund;

MINDFUL of Decision A/DEC.3/7/91 on the selection and evaluation of the performance of Statutory Appointees of the Institutions of the Community;

REAFFIRMING the need to appoint officers possessing the highest levels of efficiency and competence;

MINDFUL of Article 8 of the ECOWAS Revised Treaty relating to the office of the Chairman of the Authority of Heads of State and Government;

TAKING INTO ACCOUNT the consultations I made with Heads of State and Government of Member States, and the conclusions arrived at;

ACTING on behalf of the Authority;

DECIDES:

Article 1

The following statutory posts within the ECOWAS Institutions are hereby allocated to the following Member States;

- (a) Deputy Executive Secretary (Administration and Finance) - Republic of Niger;
- (b) Deputy Executive Secretary (Integration Programmes) - Federal Republic of Nigeria;
- (c) Deputy Executive Secretary (Policy Harmonisation) - Republic of Senegal;
- (d) Deputy Executive Secretary (Political Affairs, Defence and Security) - Republic of Mali;
- (e) Managing Director (ECOWAS Bank for Investment and Development (EBID) - Republic of Ghana;
- (f) Managing Director (ECOWAS Regional Investment Bank (ERIB) - Republic of Cote d'Ivoire;
- (g) Managing Director (ECOWAS Regional Development Fund (ERDF) - Burkina Faso.

Article 2

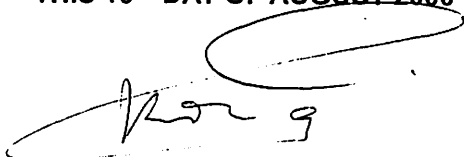
1. The Member States referred to in Article 1 shall forward to the Executive Secretariat not later than 15 September 2000, the names and curricula vitae of three candidates to be considered for selection and interview by the Ministerial Committee set up for that purpose by the aforementioned Decision A/DEC.3/7/91 of 6 July 1991.
2. Upon receipt of the applications above, the Executive Secretariat shall immediately and in accordance with the provisions of Authority Decision A/DEC.3/7/91 convene a meeting of the Ministerial Committee for the Selection and Evaluation of Statutory Appointees which shall ensure the early completion of the recruitment process.

3. The Executive Secretariat shall send the recommendations of the Ministerial Committee to the Chairman of the Council of Ministers, who shall, after consultations with the other Members of Council, make the new statutory appointments.
4. Each appointment shall take effect on the day the officer assumes duty.

Article 3

This Decision shall enter into force upon signature and shall be published in the Official Journal of the Community and in the National Gazette of each Member State.

**DONE AT ABUJA,
THIS 16TH DAY OF AUGUST 2000**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE AUTHORITY**

DECISION (A)CMSC/1/11/2000 APPOINTING THE SPECIAL REPRESENTATIVE OF THE EXECUTIVE SECRETARY IN SIERRA LEONE

THE CHAIRMAN OF THE MEDIATION AND SECURITY COUNCIL,

MINDFUL of Article 58(2) of the Revised Treaty relating to the commitment by Member States to cooperate with the Community to establish and strengthen the appropriate mechanisms for the prevention and timely resolution of conflicts;

MINDFUL of Articles 10, 15, 27 and 32 of the Protocol relating to the Mechanism for Conflict Prevention, Management, Resolution, Peacekeeping and Security which provides for the appointment of a Special Representative of the Executive Secretary and specifies the procedure for such appointment;

CONSIDERING that appointing a representative of the Executive Secretary will facilitate the coordination of efforts by ECOWAS, the United Nations and the Government of Sierra Leone to restore peace in Sierra Leone;

ON THE RECOMMENDATION of the ECOWAS Executive Secretary;

DECIDES

Article 1

Colonel Mahamane Toure is hereby appointed as the Special Representative of the Executive Secretary in Sierra Leone, to be resident in that country.

Article 2

Colonel Mahamane Toure shall:

- (a) initiate political and diplomatic negotiations between the parties, the neighbouring States, and the representatives of Governments wishing to assist in the resolution of the conflict in Sierra Leone;
- (b) whenever necessary, notify the ECOWAS Member States which have contingents in UNAMSIL, and the other Member States, of developments of the situation in Sierra Leone;
- (c) coordinate the activities of sub-regional and international organisations, including non-governmental organisations working in the areas of relief assistance, humanitarian aid, and peace-building;

- (d) represent ECOWAS on the Council of Elders and Religious Chiefs in Sierra Leone, the body that is charged with settling disputes arising from contradictory interpretations of the Peace Accord and related Protocols;
- (e) maintain permanent contact with the Executive Secretary and prepare regular reports for his attention;
- (f) work in close collaboration with the United Nations Mission in Sierra Leone;
- (g) undertake any other tasks as may be entrusted to him by the Chairman of the Mediation and Security Council and the ECOWAS Executive Secretary;

Article 3

The appointment of Colonel Mahamane Toure shall take effect from the date of signature.

**DONE AT BAMAKO,
THIS 22ND DAY OF NOVEMBER, 2000**



**H.E. ALPHA OUMAR KONARE
CHAIRMAN,
MEDIATION AND SECURITY COUNCIL**

**DECISION HS/WAMZ/DEC.1/12/00 ADOPTING
THE LEGISLATIVE TEXTS FOR THE
ESTABLISHMENT OF THE WEST AFRICAN
MONETARY ZONE**

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

MINDFUL of Articles 3 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 Lome 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 RECALLING the 'Accra Declaration' dated 20th 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

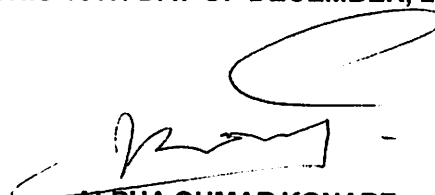
The following legislative texts attached to this Decision are hereby adopted:

- 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**

**AGREEMENT OF THE
WEST AFRICAN MONETARY ZONE (WAMZ)**

**INSTITUTIONAL, ADMINISTRATIVE AND
LEGAL FRAMEWORK**

CONTENTS

Article Page

1. Definitions
2. Constitution
3. Membership
4. Withdrawal
5. Expulsion
6. Institutional Arrangements
7. The Authority of Heads of State and Government
8. The Convergence/Governing Council
9. Technical Committee
10. Constitution - WACB
11. Constitution -WAMI
12. Constitution - Stabilisation and Cooperation Fund
13. General Principles
14. Coordination of Policies
15. Multilateral Surveillance
16. Prohibitions
17. Working Languages
18. Amendment and Revision
19. Settlement of Disputes
20. Entry Into Force

**THE AGREEMENT OF THE WEST AFRICAN
MONETARY ZONE (WAMZ)**

THE HIGH CONTRACTING PARTIES

RECALLING the ECOWAS Fundamental Principles and the provisions for the establishment of an economic and monetary union as stipulated in Articles 3 and 51 - 55 of the ECOWAS Treaty of 1993;

REAFFIRMING our collective resolve to take all possible measures at the national and regional levels towards the achievement of the economic and monetary union of West African countries;

RECALLING the ECOWAS Authority decision taken in Lome on 10 December 1999 to adopt a fast-track approach to ensure an accelerated implementation of ECOWAS integration programmes;

CONSIDERING Member States' resolve to create a Second Monetary Zone in West Africa by January 2003 based on the conditions adopted by the Authority for the establishment of a single monetary zone;

DETERMINED to accelerate and facilitate, by this initiative, the eventual establishment of a single monetary zone by the year 2004;

DESIRING to lay down the 'Statutes of the West African Monetary Zone as provided for in the « Accra Declaration » dated 20th April 2000, establishing the West African Monetary Zone comprising The Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone, within the framework of the ECOWAS single monetary zone objective.

HAVE hereby agreed as follows:

**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.

"Court of Justice" means the Court of Justice of ECOWAS established under Article 56 of the Treaty.

"Council" means the Convergence Council of the West African Monetary Zone prior to the establishment of the West African Central Bank and

also means the Governing Council as from the inception of the WACB.

"ECOWAS" means the Economic Community of West African States established under Article 2 of the Treaty.

"Member State" or "Member States" means a Member State or Member States of the WAMZ.

"NCB" means National Central Bank.

"SCF" means the Stabilisation and Cooperation Fund of the West African Monetary Zone

"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 WAMZ.

"Treaty" means the Revised Treaty of the Economic Community of West African States signed in Cotonou on 24th July 1993.

"WACB" means the West African Central Bank

"WAMI" means the West African Monetary Institute

"WAMZ" means the West African Monetary Zone.

PART II GENERAL PROVISIONS

Article 2: Constitution

- 2.1 The West African Monetary Zone (WAMZ) is hereby established between the States which have signed the present Agreement.
- 2.2 The WAMZ is established to serve the interest of the national economies of Member States and is under the sole management and control of the Governments concerned in accordance with the conditions hereinafter defined.

Article 3: Membership

- 3.1 All States which are signatories to this Agreement are eligible to become members of the WAMZ.
- 3.2 Any African State, which becomes a member of the Economic Community of West African States (ECOWAS) may become a member of the WAMZ upon application to the Council and upon the fulfilment of all eligibility criteria. The terms and conditions of accession shall be agreed between the Government of the applicant State and the Council.

Article 4: Withdrawal

- 4.1 Any Member State may withdraw from the WAMZ. The decision to withdraw shall be notified in writing to the Authority through its Chairman and shall take effect 180 days after such notification unless that notification is withdrawn.
- 4.2 The Chairman of the Authority shall promptly notify participating States.
- 4.3 The terms governing any transfer of services including the issue of currency shall be determined by agreement between the government of the withdrawing State and the Council.
- 4.4 The agreement shall also determine the portion of any negative or positive positions on the foreign assets item of the statement of account of any Member State of the WAMZ that the withdrawing State shall be obliged to take over by reason of its previous joint participation in the management of the common currency,
- 4.5 In the event of a withdrawal, the withdrawing Member State shall forfeit 50% of its net asset,

Article 5: Expulsion

- 5.1 Member States of WAMZ hereby undertake, under sanction of expulsion from WAMZ, to comply with the provisions of the present Agreement and of related texts concerning its application, particularly with respect to :
- i) the rules concerning the issue of a common currency for the WAMZ;
 - ii) the free circulation of the common currency and the freedom of transfer between member States of the WAMZ;
 - iii) the provisions of the Articles set out hereafter, relating to the WAMI and the WACB.
 - iv) the provisions of the Articles set out hereafter, relating to the Stabilisation and Cooperation Fund
- 5.2 The Authority upon recommendation of the Council, shall by unanimous decision confirm the expulsion of a Member State that has failed to fulfil the above-mentioned obligations. In the event of such an expulsion, the Council shall take the necessary measures to safeguard the interests of the Zone.

**PART III
INSTITUTIONS OF THE WAMZ**

Article 6: Institutional Arrangements

- 6.1 Institutions of the WAMZ shall be:
- (i) the Authority of Heads of State and Government;
 - (ii) the Convergence Council;
 - (iii) the Technical Committee;
 - (iv) the West African Monetary Institute;
 - (v) the West African Central Bank;
 - (vi) the Stabilisation and Cooperation Fund; and
 - (vii) any other Institutions that may be established by the Authority.

**Article 7:
The Authority
of Heads of State and Government**

- 7.1 Heads of State and Government of Member States of WAMZ sitting in conference shall constitute the supreme Authority of WAMZ. The Authority shall by unanimous agreement, settle any matter that the Council has been unable to resolve.

**Article 8:
The Convergence/Governing Council**

- 8.1 The Council shall constitute the supervising authority of the WAMZ and its institutions. Prior to the establishment of WACB, it shall comprise the Ministers of Foreign Affairs, Finance, Trade/Commerce, Integration and Governors of Central Banks of Member States of the WAMZ. Upon the establishment of WACB, the Council shall transform into a Governing Council and shall comprise the Minister of Finance and one other Minister from each Member State of the WAMZ. The Council shall undertake the supervision of the WAMZ and shall in this regard seek the advice of the Technical Committee,
- 8.2 The Council shall elect one of its members to serve as Chairman. The Chairman shall hold office for one year.
- 8.3 The Council shall recommend for the decision of the Authority the accession of new members, expulsion of members and shall take note of withdrawals.

- 8.4 Unless otherwise specified in this Agreement, the decisions of the Council shall be taken by a unanimous vote. The Council's decisions shall respect those international commitments entered into by Member States which do not contradict the terms of any provision in this Agreement.
- 8.5 The Council shall meet at least twice a year, on the initiative of the Chairman or at the request of one or more of its members, The venue of the meeting shall be rotated among the member States in alphabetical order of their names.
- 8.6 The Chairman shall set the date of meetings and draw up the agenda.
- 8.7 The President of the WACB shall attend the meetings of the Council and may ask to be heard by the Council.
- 8.8 The Secretariat shall act as the secretariat of the WAMZ.

Article 9: Technical Committee

- 9.1 The Technical Committee shall facilitate the coordination of the policies of Member States to the maximum extent needed for the proper functioning of the regional market and the stability of a common currency.
- 9.2 The membership of the Committee shall be the following:
- i. three members appointed by each of the Member States.
 - ii. two members appointed by the ECOWAS Secretariat.
 - iii. two members appointed by the WACB.
- 9.3 The Committee shall elect one of its members to serve as Chairman.
- 9.4 The Committee shall have the following tasks:
- i. Keep under constant review the monetary and financial situation and the balance of payments of Member States and of the Zone and to report on them regularly to the Council;
 - ii. Contribute to the preparatory work of the Council by monitoring the economic policies of Member States and reporting on their general economic conditions;

- iii. Examine regularly the harmonization of macroeconomic policy of Member States and report to the Council at least twice a year;
- iv. Report on the status of convergence and progress in the achievement of economic and monetary union;
- v. Act in an advisory capacity to the Council and generally carry out any other tasks that may be assigned to it by the Council.

Article 10: Constitution-WACB

- 10.1 There is hereby established a West African Central Bank (WACB) which shall be the common Central Bank of the WAMZ.
- 10.2 The status, objectives and functions of the Bank shall be as defined in the statutes relating thereto.

Article 11: Constitution - WAMI

- 11.1 There is hereby established a West African Monetary Institute (WAMI)
- 11.2 WAMI shall be the interim institution that will carry out functions and activities leading to the take-off of the WACB.
- 11.3 The status, objectives and functions of WAMI shall be as defined in the statutes relating thereto,

Article 12:

Stabilisation and Cooperation Fund (SCF)

- 12.1 There is hereby established a Stabilisation and Cooperation Fund (SCF)
- 12.2 The SCF is to provide financial assistance for the correction of temporary disequilibria in the balance of payments of Member States
- 12.3 The status, objectives and functions of the SCF shall be as defined in the provisions relating thereto.

PART IV OBJECTIVES OF WAMZ

Article 13: General Principles

- 13.1 The guiding principles of the WAMZ are stable prices, sound public finances and monetary conditions and a sustainable balance of payments for member States of the Zone, to be achieved by:
 - i. the adoption of a regional economic policy through close coordination of the

economic policies of Member States, the development of the internal market of the region and the definition of common objectives;

- ii. the conduct of the regional economic policy in accordance with the principle of an open market economy;
- iii. the definition and conduct of a common monetary policy and exchange rate policy, with the primary objective of maintaining price stability.

- 13.2 The Council, acting on the advice of the Technical Committee, or the President of the WACB shall by a two third majority formulate broad guidelines for the economic policies of Member States and the WAMZ.

PART V RESPONSIBILITIES OF MEMBERSHIP

Article 14: Coordination of Policies

- 14.1 Pursuant to Article 13, Member States shall conduct their economic policies with a view to achieving the objectives of the WAMZ.
- 14.2 Member States shall act in accordance with the principle of an open market economy, and shall comply with the guidelines in Article 13.
- 14.3 Member States shall regard their economic policies especially fiscal policy as of common regional concern and shall coordinate them with the Council.
- 14.4 Member states shall, for the formulation of their economic policies be guided by the broad guidelines provided by Council.

Article 15: Multilateral Surveillance

- 15.1 To ensure close coordination of economic policies, and sustained convergence of economic performance of Member States, the Council shall, working in close cooperation with the Director-General of WAMI/President of the WACB, monitor economic developments in each Member State and in the WAMZ, They shall also monitor the consistency of economic policies with the broad guidelines referred to in Article 12.1 and carry out regular overall assessment twice a year.
- 15.2 For the purpose of the multilateral surveillance prescribed in this Article, Member States shall forward information on measures taken by them especially fiscal

policies and other information as requested by the Director-General of WAMI/the President of the WACB.

- 15.3 Where it is established, that the economic policies of a Member state are not consistent with the prescribed broad guidelines, or that they risk jeopardizing the harmonious and proper functioning of the Monetary Zone or the attainment of its objective, the Council may make the necessary recommendations to the Member State concerned. The Council may decide to make its recommendations public.
- 15.4 The Council may decide to publish the results of its multilateral surveillance.

Article 16: Prohibitions

- 16.1 No institution or body of the WAMZ, a central government, regional, local or other public authority or any other body governed by public law shall apply for or receive credit facility from the WACB.
- 16.2 No debt instruments belonging to any of the institutions or bodies referred to in Article 15.1 above shall be offered for sale to, or purchased by the WACB.
- 16.3 Publicly owned credit and banking institutions shall, for the purposes of the provisions in this Article, be treated as private banking and credit institutions.
- 16.4 Any decision or measure establishing privileged access to financial institutions in favour of institutions or bodies of the WAMZ, central governments, regional, local or other public authorities, or bodies governed by public law, is hereby prohibited.
- 16.5 All restrictions on the movement of capital between Member States and between Member States and third countries are prohibited.
- 16.6 All restrictions on payments in respect of current account transactions between Member States and third countries are prohibited.

PART VI FINAL PROVISIONS

Article 17: Working Languages

- 17.1 The working languages of the WAMZ shall be English and French.

Article 18: Amendment and Revision

- 18.1 Any Member State of the WAMZ or the Chairman of the Council after consultation with other members may submit proposals for the amendment or revision of this Agreement.
- 18.2 Amendments may be adopted by the Authority and shall enter into force in accordance with Article 19-1 of this Agreement.

Article 19: Settlements of Disputes

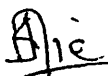
- 19.1 Any dispute arising from the interpretation or the application of the provisions of this Agreement shall be amicably settled through direct agreement without prejudice to the provisions of the Treaty and this Agreement.
- 19.2 Failing this, either party or any other Member State or the Authority may refer the matter to the Court of Justice whose decision shall be final and shall not be subject to appeal.

Article 20: Entry into Force

- 20.1 This Agreement shall enter into force upon signature by at least two Member States.
- 20.2 This Agreement shall be deposited with the Secretariat which shall transmit certified true copies to all Member States of ECOWAS informing them of the dates on which the Agreements were signed.
- 20.3 The Agreement of WAMZ shall be annexed to and shall form an integral part of the Treaty.

IN FAITH WHEREOF, WE, THE HEADS OF

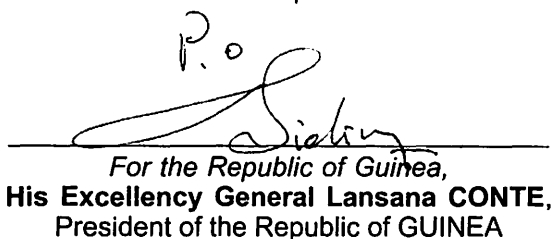
STATE AND GOVERNMENT OF THE MEMBER STATES OF THE WEST AFRICAN MONETARY ZONE (WAMZ) HAVE SIGNED THIS AGREEMENT ON THIS 15TH DAY OF DECEMBER, 2000 IN SINGLE ORIGINAL IN THE ENGLISH AND FRENCH LANGUAGES ALL TEXTS BEING EQUALLY AUTHENTIC.



For the Republic of The Gambia
Her Excellency Mrs. Njie SAIDY
For and on behalf of,
for Colonel (Rtd.) Alhaji Dr. Yahya A.J.J. JAMMEH
President of the Republic of THE GAMBIA

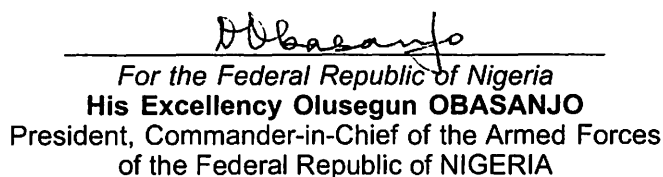


For the Republic of Ghana
His Excellency Ft. Lt. Jerry John RAWLINGS
President of the Republic of GHANA

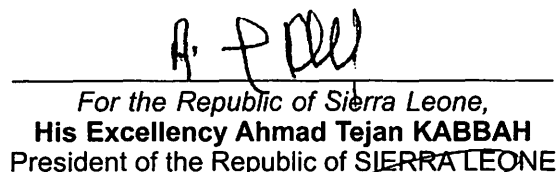


For the Republic of Guinea,
His Excellency General Lansana CONTE,
President of the Republic of GUINEA

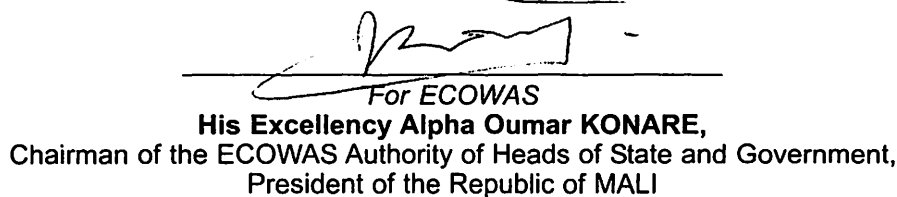
For the Republic of Liberia,
His Excellency Dahkpanah Dr. Charles Ghankey TAYLOR,
President of the Republic of LIBERIA



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



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



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

WEST AFRICAN MONETARY ZONE (WAMZ)**THE STATUTES OF THE WEST AFRICAN
MONETARY INSTITUTE
(WAMI)****DECEMBER, 2000****CONTENTS**

Article

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2. Establishment
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23. Liquidation of WAMI
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**THE STATUTES OF THE WEST AFRICAN
MONETARY INSTITUTE (WAMI)****THE HIGH CONTRACTING PARTIES**

DESIRING to establish the West African Monetary Institute (WAMI) as provided for in the West African Monetary Zone Agreement.

HAVE AGREED upon the following provisions for establishing the West African Monetary Institute.

**PART I
DEFINITIONS****Article 1**

1.1 For the purpose of this Agreement:

"Authority" means the Authority of Heads of State and Government of member states of West African Monetary Zone.

"Council" means the Convergence Council of the West African Monetary Zone.

"Court of Justice" means the Court of Justice of ECOWAS established under Article 56 of the Treaty.

"ECOWAS" means Economic Community of West African States established under Article 2 of the Treaty.

"Member State" or "Member States" means a Member State or Member States of the WAMZ.

"NCB" means National Central Bank.

"Secretariat" means the Executive Secretariat of ECOWAS established under Article 8 paragraph 1 of the Treaty.

"Technical Committee" means the Technical Committee established under Article 6.1 of the WAMZ.

"Third Country" means any State other than a Member State of WAMZ.

"Treaty" means the Revised Treaty of the Economic Community of West African States Signed in Cotonou on 24th July 1993.

"WACB" means the West African Central Bank

"WAMI" means the West African Monetary Institute

"WAMZ" means the West African Monetary Zone.

PART II
ESTABLISHMENT, GENERAL PRINCIPLES,
OBJECTIVES AND FUNCTIONS OF WAMI

Article 2: Establishment

- 2.1 The West African Monetary Institute (WAMI) established under the Agreement of the West African Monetary Zone shall perform its functions and carry out its activities in accordance with the WAMZ Agreement and of these Statutes.
- 2.2 The members of the WAMI shall be the central banks of the Member States (National Central Banks).

Article 3: General Principles

- 3.1 As a transitional measure, WAMI shall carry out functions leading to the establishment of the WACB without prejudice to the responsibility of the competent authorities of the Member States to conduct their monetary policies.

Article 4: Objectives

- 4.1 The WAMI in collaboration with the Technical Committee shall have the responsibility of managing the stages of implementation of the WAMZ up to the commencement of the WACB namely:
- i. undertake all the preparations necessary for the take-off of the West African Central Bank (WACB);
 - ii. monitor and assess compliance with the convergence criteria;
 - iii. adopt price stability as its central objective and strengthen the coordination of monetary policies in order to achieve that objective;
 - iv. make the necessary preparations for the conduct of a common monetary policy;
 - v. make preparations for the issue of a common currency; and
 - vi. supervise the development of an Exchange Rate Mechanism and a West African Monetary Unit for settlements in the Zone.

Article 5: Functions

- 5.1 WAMI shall undertake the functions stated in Articles 5,6 and 7 over a period of two years.

Period January - December 2001

- 5.1.1 During this period WAMI shall undertake the following tasks;
- i. monitoring and assessing convergence programme of economic and monetary policy which shall include the observance of ratios of budget deficit to the gross domestic product, the rate of inflation, ceiling on central bank credit to government and reserve to import cover;
 - ii. negotiations on the institutional, administrative and legal framework for establishing the West African Central Bank;
 - iv. modalities for designation of headquarters, and name of common currency;
 - iv. finalisation of operational activities including:
 - (a) exchange rate mechanism;
 - (b) modalities for appointment of key officers of the WACB.;
 - (c) development of strategies to strengthen cooperation between national central banks;
 - (d) strengthening of the coordination of monetary policies and practices of the Member States;
 - (e) sensitization of the public on the common currency;
 - (f) monitoring of all aspects of the programme of the WAMZ;
 - (g) promoting consultations, discussions and meetings on issues falling within the competence of central banks that affect financial institutions and markets in the Member States;
 - (h) encouraging the development and the smooth functioning of the payments system;
 - (i) development of a macroeconomic database, and;
 - (j) establishment of harmonized rules for the collection, compilation and distribution of statistics from Member States relating to the monitoring of the operation of a common monetary policy.

5.2 Period January - December, 2002

5.2.1 During the period, WAMI shall undertake the following tasks aimed at the preparation of documents and procedures for the implementation of WAMZ:

- i. complete the preparation of those instruments and procedures required for the carrying out of a common monetary policy;
- ii. establish the rules for the procedures and operations to be undertaken by the central banks within the framework of WAMZ;
- iii. refine the efficiency of the payments system of the Zone;
- iv. specify the regulatory, organizational and logistical framework for the WACB to commence its work, including the supervision of the technical establishment of the common central bank and the technical preparation of the bank notes of the common currency;
- v. make final assessment to determine the eligibility of countries to participate in the Zone in accordance with the convergence criteria.

5.2.2 The Heads of State and Government as the supreme authority of the WAMZ, shall by unanimous decision, on the recommendation of the Council, confirm which Member States fulfil the necessary conditions for the adoption of the common currency and confirm the date for the commencement.

Article 6: Advisory Functions

- 6.1 The Management of the WAMI may make recommendations or offer opinion concerning the monetary and exchange rate policy and related measures in each Member State.
- 6.2 The WAMI may make recommendations or offer opinions to governments of Member States and to the Council on such policies as might affect the internal or external monetary situation in the Zone and as they affect the WAMZ programme and the Zone's exchange rate system.
- 6.3 The Management of the WAMI may also make recommendations to the monetary authorities of the Member States concerning the conduct of their monetary policy.

- 6.4 Member States and their authorities shall consult with WAMI on any draft legislative provision or related legislation falling within the areas of competence of WAMI.

Article 7: Monitoring and other Tasks

- 7.1 WAMI shall present to the Council, every three months, a report on the progress that has been made on the tasks prescribed.
- 7.2 WAMI shall present to the Council twice a year, a report on the state of overall preparedness toward the introduction of the common currency.

This Report shall cover the following items:

- i. An assessment of the progress relating to the convergence indicators;
- ii. The progress made by monetary institutions on the adoption of monetary instruments designed for monetary policy harmonization;
- iii. The preparation and adoption of procedures by Member States and their monetary authorities, necessary for the carrying out of a common monetary policy;
- iv. The preparation and adoption of the statutory and regulatory requirements necessary for the national central banks to become part of the WAMZ.

PART III ORGANISATION OF WAMI

Article 8: Powers and Composition

- 8.1 The WAMI shall be directed by a Management Board.
- 8.2 The Management Board shall consist of a Director-General and Directors.
- 8.3 The Director-General shall be appointed by the Authority on the recommendation of the Council. The Director-General shall be selected from among persons of recognized standing and professional experience in monetary, financial or banking matters. Only nationals of Member States may be appointed Director-General of the WAMI. The Director-General shall be appointed for a term of two years.
- 8.4 The Director-General shall perform his duties on a full time basis. He/She shall not engage in any other gainful occupation.

- 8.5 The Director-General shall be responsible for the day-to-day management of the WAMI. He/She shall prepare and chair the meetings of the Management Board of the WAMI. He/She shall present the views of the WAMI in the Zone and externally.
- 8.6 In the absence of the Director-General, his duties shall be performed by one of the Directors designated by the Director-General.
- 8.7 The terms and conditions of employment of the Director-General, in particular his salary and other benefits, shall be the subject of contract with the WAMI and shall be determined by the Council.
- 8.8 If the Director-General no longer fulfills the conditions required for the performance of his/her duties or he/she has been adjudged guilty of serious misconduct, the Council, may recommend his removal to the Authority.
- 8.9 The Management Board of the WAMI shall adopt the rules and regulations of the WAMI.

Article 9: Independence

- 9.1 WAMI shall be expected to act according to its responsibility. Subject to Article 8.1 of the WAMZ Agreement, the Management shall not seek or take any instructions from institutions or bodies of the Zone or governments of Member States in the performance of its duties. The institutions and bodies of the Zone as well as the governments of the Member States undertake to respect this principle and not to seek to influence the Management of WAMI in the performance of its duties.

Article 10 Meetings of the Management Board of the WAMI

- 10.1 The Management Board shall meet at the Headquarters of the WAMI or any other place as it may decide.
- 10.2 The Management Board shall meet at least once every month, or as often as necessary, or on the initiative of the Director-General of the WAMI. The proceedings of the Management Board shall be confidential.

Article 11: Administration

- 11.1 Prior to the commencement of its work, the Council shall consider and approve the administrative structure of WAMI laid before it by the Technical Committee.

- 11.2 The Council shall prescribe the terms and conditions of employment of the Director-General and Directors of WAMI.

Article 12: Loyalty

- 12.1 The Director-General, other officers and staff of the WAMI, in the discharge of their duties, owe their allegiance and loyalty to the WAMI. Each Member State shall respect the international character of this allegiance and loyalty, and shall refrain from any attempt to influence the Director-General, any officer and staff in the discharge of his/her duties.

Article 13: Budget

- 13.1 There shall be established, for each financial year, a budget for the WAMI.
- 13.2 The Council shall consider the draft budget prepared and submitted by the Director-General for each financial year for approval.
- 13.3 Resources of the budget shall be derived from the annual contributions of Member States and such other sources as may be approved by the Council.
- 13.4 The contributions to the budget of the WAMI shall be in accordance with the ECOWAS budgetary contribution formula.
- 13.5 All investments and extra-budgetary expenditure shall be contributed by the Member States in accordance with Article 13.4.
- 13.6 The Financial Year of the WAMI shall start from the first day of January and end on the last day of December.

Article 14: Accounts and Reports

- 14.1 The Director-General shall ensure that proper accounts and records are kept of all activities of the WAMI. Such accounts shall be audited, in respect of each financial year, by external auditors appointed by the Council.
- 14.2 The Director-General shall prepare and submit to the Council an annual report containing an audited statement of accounts.
- 14.3 All reports, recommendations and proposals of the Management Board shall be presented to the Council by the Director-General.

Article 15: Financial Regulations

- 15.1 The WAMI shall be governed by the Internal Financial Regulations approved by the Management Board.

**PART IV
RELATIONS WITH THE EXECUTIVE
SECRETARIAT OF ECOWAS AND OTHER
INTERNATIONAL ORGANISATIONS**

Article 16:

**Relations with the Executive Secretariat of
ECOWAS**

- 16.1 The WAMI's relationship with the Executive Secretariat shall be in accordance with the provisions of these Statutes and shall be within the context of the overall economic and monetary integration of ECOWAS.
- 16.2 The Secretariat and the WAMI may invite each other to participate in their meetings.
- 16.3 The Secretariat and the WAMI may propose items for inclusion in the provisional agenda of each other's meetings.
- 16.4 The Secretariat and the WAMI shall send to each other regular reports on the activities of their respective institutions.

Article 17:

**Relations with other International
Organisations and Agencies**

- 17.1 The WAMI shall establish relations and cooperate with such other international organizations and Agencies as may be desirable. Any agreement to be entered into by WAMI with such organizations and agencies shall be submitted to the Council for approval.

PART V

FINAL AND GENERAL PROVISIONS

Article 18: Headquarters

- 18.1 The Authority on the recommendation of the Council, shall decide on the location of the Headquarters of WAMI.

Article 19: Working Languages

- 19.1 The working languages of the WAMI shall be English and French.

Article 20:

Status, Privileges and Immunities

- 20.1 The WAMI, as a forerunner of the WACB, shall enjoy legal personality. It shall have in the territory of each Member State:

- [i] the legal capacity required for the performance of its functions under these statutes and;

- [ii] power to acquire, hold or dispose of movable and immovable property.

- 20.2 In the exercise of its legal personality under this Article, the WAMI shall be represented by the Director-General.

- 20.3 Member states shall grant, in their respective territories, such privileges and immunities to the officials and property of the WAMI as are granted to the officials and property of the ECOWAS as provided for in the General Convention on Privileges and Immunities of ECOWAS and in Article 88 of the Treaty.

Article 21: Amendment Procedure

- 21.1 A proposal for the amendment of these Statutes shall be made by the Council on a unanimous vote on a recommendation by the Management Board.
- 21.2 Amendments may be adopted by the Authority and shall enter into force in accordance with the provisions of Article 24.

Article 22: Disputes

- 22.1 Any dispute arising from the interpretation or the application of the provisions of these Statutes shall be amicably settled without prejudice to the provisions of the Treaty and of the WAMZ Agreement.
- 22.2 Failing this, either party or the Management Board or any Member State(s) may refer the matter to the Court of Justice whose decision shall be final and shall not be subject to appeal.

Article 23: Liquidation of WAMI

Upon the take-off of the WACB, the Director-General of the WAMI shall relinquish his office and the WACB shall liquidate the WAMI.

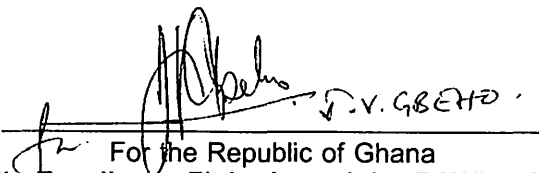
Article 24: Entry into Force

- 24.1 These statutes shall enter into force upon signature by at least two Member States.
- 24.2 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 statutes were signed.
- 24.3 The statutes shall be annexed to and shall form an integral part of the WAMZ Agreement.

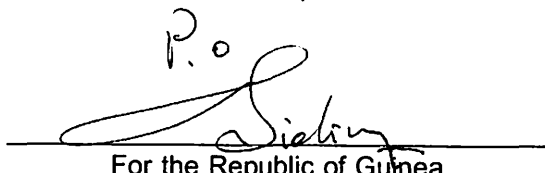
IN FAITH WHEREOF, WE, THE HEADS OF STATE AND GOVERNMENT OF THE MEMBER STATES OF THE WEST AFRICAN MONETARY ZONE (WAMZ) HAVE SIGNED THESE STATUTES ON THIS 15TH DAY OF DECEMBER, 2000 IN SINGLE ORIGINAL IN THE ENGLISH AND FRENCH LANGUAGES ALL TEXTS BEING EQUALLY AUTHENTIC.



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

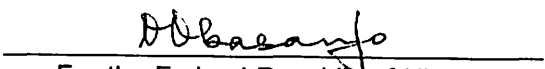


For the Republic of Ghana
His Excellency Flt.Lt Jerry John RAWLINGS
 President of the Republic of Ghana

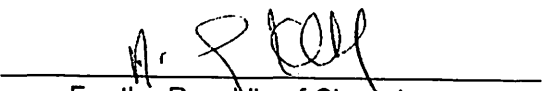


For the Republic of Guinea
His Excellency General Lansana CONTE
 President of the Republic of Guinea

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



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



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



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

WEST AFRICAN MONETARY ZONE (WAMZ)**THE STATUTES OF THE WEST AFRICAN
CENTRAL BANK (WACB)****CONTENTS****Articles**

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**THE STATUTES OF THE WEST AFRICAN
CENTRAL BANK****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 II
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 The Board of Directors of the West African Central Bank.

"Council" means the Governing 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.

"I.M.F." 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.

"S.D.R" 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 24th 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 1st 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 on 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, pledged 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 Members 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 field 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 field 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 ORGANIZATION 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 on 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, 29, 30 and 31.

- 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.
- 14.3 The Executive Board shall have responsibility for the preparation of meetings of the Board of Directors.
- 14.4 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 determined by the WAMZ.

PART VI 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 15 of the Agreement of the WAMZ, overdrafts or any other 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 VII 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 VIII 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 Banks 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 in accordance with Article 21.
- 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.iii.

PART IX 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 Agreements.

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 X

AMENDMENT OF THE STATUTES

Article 41: Amendment Procedure

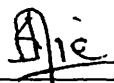
- 41.1 A proposal for the amendment of these Statutes may be made by the Council acting on its own by unanimous vote, or on a recommendation from the Board of Directors also taken by unanimous vote.
- 41.2 Amendments may be adopted by the Authority of Heads of State and Government and shall enter into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

Article 42: Entry into Force

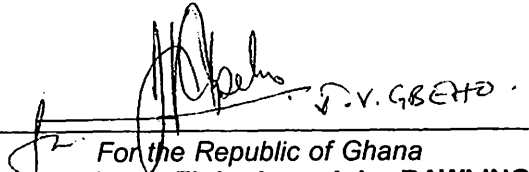
- 42.1 These statutes shall enter into force upon signature by at least two Member States.
- 42.2 These Statutes shall be deposited with the Secretariat which shall transmit certified true copies to all Member States informing them of the dates on which the instruments were signed.
- 42.3 These Statutes 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 THESE STATUTES 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
for His Excellency Col (Rtd.) Dr. Alhaji Yahya A.J.J. JAMMEH
President of the Republic of The Gambia

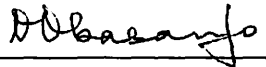


For the Republic of Ghana
His Excellency Ft.Lt Jerry John RAWLINGS
President of the Republic of Ghana

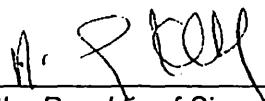


For the Republic of Guinea
His Excellency General Lansana CONTE
President of the Republic of Guinea

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



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



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



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

DECISION HS/WAMZ/DEC.2/12/2000 RELATING TO 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 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

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 (\$5,400,000) United States Dollars.

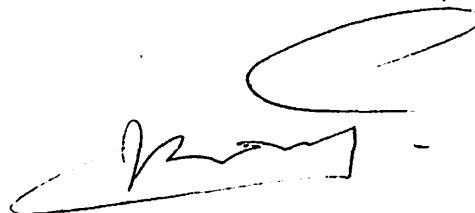
Article 2

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 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

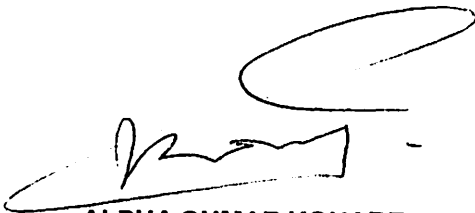
Article 1

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 2nd 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 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.

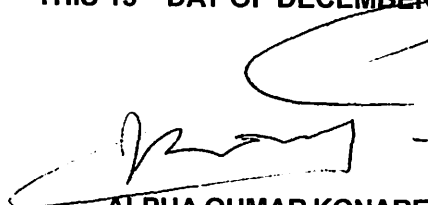
Article 2

- 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**

**WEST AFRICAN MONETARY ZONE (WAMZ)
STABILISATION AND COOPERATION FUND**

CONTENTS

Article

1. Objectives and Functions
2. Size and Sources of Funds
3. Formula for Subscriptions
4. Credit Operations
5. Investments
6. Procedures
7. Maximum Amount of Loans
8. Maturity and Amortization
9. Interest
10. Sanctions
11. Stabilization Programmes
12. Management and Administration
13. Financial Proceeds
14. Authorised Bank
15. Accounts and Reports
16. Amendment procedure
17. Entry into Force

**TEXT OF THE STABILIZATION AND
COOPERATION FUND OF THE WEST AFRICAN
MONETARY ZONE (WAMZ)**

Preamble

In the context of a strategic framework aimed at improving the prospects for economic growth and development, the crucial concern should be to enhance the convergence of economic policies among the member states. It is acknowledged that economic policy convergence will not be easy to achieve. As a result, steps must be taken to strengthen the economic performance of member states on a sustainable basis. This endeavour is the primary responsibility of each member state. However, regional efforts can be applied to support countries that experience temporary imbalances that could delay the convergence process.

Article 1: Objectives and Functions

A Stabilization and Cooperation Fund is hereby established to provide financial assistance for the correction of temporary disequilibria in the balance of payments of Member States. The Fund is a specialized mechanism, operated under the

authority of the West African Monetary Zone (WAMZ).

Article 2: Size and Sources of Funds

The size of the Fund shall be US\$50 million in the first instance; it may be increased to \$100 million as the situation demands. Sources of funds shall be as follows:

- a) The contributions by the Member States;
- b) Aid and grants received by the member states from donor agencies and international institutions; and
- c) Voluntary contributions by member states in the spirit of solidarity.

Article 3: Formula for Subscriptions

Contributions to the Fund shall be made in accordance with the ECOWAS budgetary contribution formula. All payments shall be made to the authorized bank of the WAMZ. The Fund shall effectively take off when 75% of the funds have been paid.

Article 4: Credit Operations

The Convergence Council may grant to the member states the use of the following facilities:

- a) Stabilization loans with a maturity of up to one year to correct temporary deficiencies in the external payments position of the member states, and
- b) Stabilization loans with a maturity of up to three (3) years to correct disequilibria in the balance of payments of a member state caused by extraordinary and unforeseen situations, such as poor harvests, severe decline in commodity prices, abnormally high prices for essential imports, destruction or losses of productive installations and economic disasters.

Article 5: Investments

The Fund's unencumbered resources (which have not been placed in the form of stabilization loans) shall be invested by an Agent Bank in securities or other financial assets that can be immediately converted into liquid assets, in accordance with the policy approved for the Monetary Zone, and in harmony with the corresponding policies of the member states.

Article 6: Procedures

The Member State applying for a stabilization loan referred to in Article 5 shall submit to the Director of the Fund, a written request stating the stabilisation policy to be applied in order to correct or minimize the temporary dis-equilibrium in the country's balance of payments. A stabilization program shall be required for the loans referred to in Article 4 paragraph (b).

The Management of the Fund shall study the loan application and issue a report containing pertinent recommendations, especially as regards the stabilization policy proposed by the borrower. These shall be submitted to the Convergence Council through the Technical Committee. The Council shall authorize or reject the loan application by means of a formal resolution. The Council's resolution shall be issued within a month after receipt of the application by the Fund.

A simple majority of votes of members is required in order to approve a loan application. A quorum is deemed to have been formed when two-thirds of the members are present.

Article 7: Maximum Amount of Loans

The loans granted by the Fund to a single Member State shall not exceed 25% of the Fund's total resources. However, the Convergence Council may increase this limit by unanimous vote.

Article 8: Maturity and Amortization

The Convergence Council shall determine the actual maturities of stabilization loans on the basis of the duration of the financial assistance reasonably required for the balance of payments purposes advocated by the Fund.

If the maturity granted exceeds one year, repayment shall be made in annual instalments of an equal amount; however, the Convergence Council may accelerate the repayment schedule if the borrower's holdings of convertible foreign exchange increase in a greater proportion than foreseen in the schedule.

Article 9: Interest

The Convergence Council shall determine the interest rate or rates to be applied on the outstanding balance of stabilization loans granted by the Council.

Article 10: Sanctions

Upon approval of each credit, the Convergence

Council shall determine the financial sanctions that shall apply to borrowers who do not comply with the terms and conditions of stabilization loans. Such sanctions shall be recorded in the Council's resolution. As a general rule, no additional loans shall be granted to borrowers who in the Council's judgment do not apply correctly the foreseen stabilization policies or programs. Moreover, the Convergence Council may apply such supplementary measures as it deems pertinent.

Article 11: Stabilization Programs

The Convergence Council shall issue the general guidelines that will apply to the policy statements required for the stabilization loans referred to in Article 4, paragraphs (a) and (b) of this Agreement, and shall endeavour to draw such guidelines in a flexible way allowing for the exceptional circumstances surrounding these types of loans.

The stabilization program submitted to the Convergence Council by a Member State requesting one of the loans referred to in Article 4, shall spell out the measures that the affected country intends to put into effect in order to correct its balance of payments' disequilibrium, especially as regards the monetary, credit, fiscal and exchange policies.

The Fund will submit quarterly to the Convergence Council confidential reports on the performance of the stabilization programs and policies, making suggestions appropriate and recommendations to assure the fulfilment of their objectives.

Article 12: Management and Administration

The Fund shall be managed by a Technical Board made up of a Director and two Fund Managers. The Board shall be responsible for the day-to-day administration and operation of the Fund subject to the supervision of the Technical Committee and the Convergence Council.

Article 13: Financial Proceeds

The proceeds from the Fund's investments shall be credited to the Member States in proportion to their total effective contributions and their voluntary deposits.

The Convergence Council shall decide by unanimous vote on the final disposition of the proceeds from the Fund's operations

Article 14: Authorized Bank

The resources of the Fund shall be managed by a bank authorized to do so by the Convergence Council.

Article 15: Accounts and Reports

The Director of the Fund shall ensure that proper accounts and records are kept of all activities of the Fund. Such accounts shall be audited in respect of each financial year by external auditors approved by the Convergence Council.

Article 16: Amendment Procedure

A proposal for the amendment of these provisions shall be made by the Convergence Council by a unanimous vote on the recommendation from the management of the Fund. Amendments may be adopted by the Authority of Heads of State and Government and shall enter into force in accordance with the provisions of the texts.

Article 17: Entry into Force

These provisions shall enter into force upon signature by at least two Member States. The instrument shall be deposited with the Executive Secretariat which shall transmit certified true copies to all Member States informing them of the dates on which the instruments were signed.

IN FAITH WHEREOF, WE, THE HEADS OF STATE AND GOVERNMENT OF THE MEMBER STATES OF THE WEST AFRICAN MONETARY ZONE (WAMZ) HAVE SIGNED THIS PROVISION 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.) Dr. Alhaji 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

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

For the Federal Republic of Nigeria
His Excellency Olusegun OBASANJO
President, Commander-in-Chief of the Armed Forces
Of the Federal Republic of Nigeria
For the Republic of Sierra Leone
His Excellency Ahmad Tejan KABBAH
President of the Republic of Sierra Leone
For ECOWAS
His Excellency Alpha Oumar KONARE
Chairman of the ECOWAS Authority of Heads of State and Government,
President of the Republic of Mali

MEETING OF HEADS OF STATE AND GOVERNMENT OF THE MEDIATION AND SECURITY COUNCIL

ABUJA, 27 MAY 2000

FINAL COMMUNIQUE

INTRODUCTION

1. The Heads of State and Government of the Member States of the Mediation and Security Council held their inaugural session in Abuja, on 27 May 2000, to examine issues relating to peace and security in the sub-region.
2. Attendance at the meeting was as follows:
 - His Excellency Mathieu Kerekou, President of the Republic of Benin;
 - His Excellency Flight Lieutenant Jerry John Rawlings, President of the Republic of Ghana;
 - His Excellency Dahkpanan Charles Ghankey Taylor, President of the Republic of Liberia;
 - His Excellency Alpha Oumar Konare, President of the Republic of Mali;
 - His Excellency Olusegun Obasanjo, President, Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria;
 - His Excellency Gnassingbe Eyadema, President of the Togolese Republic;
 - The Honourable Lamine Sidime, Prime Minister of the Republic of Guinea, representing His Excellency General Lansana Conte, President of the Republic of Guinea;
 - The Honourable Charles Gomis, Minister of External Relations of the Republic of Cote d'Ivoire, representing Brigadier Robert GUEI, Chairman of the NPSC, Minister of Defence;
 - The Honourable Dr. Momodu Lamine Sedat Jobe, Minister of Foreign Affairs of the Republic of The Gambia, representing His Excellency Yahya A.J.J. Jammeh, President of the Republic;
 - The Honourable Amadou Sarr, Minister of African Integration of the Republic of Senegal, representing His Excellency Abdoulaye Wade, President of the Republic.

3. Also present at the meeting were the representatives of the Secretaries-General of the UN and the OAU.
4. The meeting coincided with the festivities marking the 25th anniversary of the Economic Community of West African States.

Situation in Sierra Leone.

5. Heads of State and Government strongly condemned the taking of hundreds of the members of the United Nations Mission to Sierra Leone (UNAMSIL) hostage by members of the Revolutionary United Front. They congratulated President Charles Ghankay Taylor on the speed and effectiveness of his actions in the execution of the mandate given to him by his colleagues. They expressed their gratitude to the Liberian President for sparing no effort in securing the release of a large number of the hostages, and renewed his mandate to use his good offices in obtaining the release of the remaining hostages and the recovery of the arms seized.
6. Heads of State and Government decided to ensure the safety of Corporal Foday Sankoh, outside the territory of Sierra Leone.
7. They called for the immediate and unconditional release of all hostages and their equipment.
8. They also demanded the disarmament, demobilisation and reintegration of all unofficial armed groups.
9. The Heads of State and Government agreed that the Revolutionary United Front Party should participate fully in all political activities, since it is a registered political party.
10. They further called on the Government of Sierra Leone to exercise its authority and control over the entire country.
11. The Heads of State and Government expressed the hope that Sierra Leone will maintain fraternal and cordial relations with its neighbours.
12. Heads of State and Government expressed their appreciation to all friendly countries which, in one form or the other, assisted Sierra Leone and the sub-region to maintain security in Freetown during the recent resurgence of fighting in that country. They expressed the wish that, in the future, any intervention by friendly countries should be endorsed by the UN, OAU and ECOWAS.

13. They agreed that the security of Sierra Leone would gradually be transferred to the country's Armed Forces, and all foreign troops and agencies would be withdrawn.
14. Heads of State and Government agreed to conduct a regional enquiry into the renewal of hostilities. They also agreed to undertake a regional study on the illegal trade in diamonds.
15. In order to enable ECOWAS to fix a date for a cease-fire designed to put an end to the fighting in Sierra Leone, it was agreed that a committee of six ECOWAS Member States, namely Ghana, Guinea, Liberia, Mali, Nigeria and Togo, as well as the ECOWAS Executive Secretary, will be sent to Sierra Leone without delay.
16. The Committee was mandated to make contact with all the parties concerned and prevail on them to redeploy to the positions held as at 7 July 1999, the date of signature of the Lome Peace Accord. Heads of State and Government called on the RUF forces to disarm and demobilise voluntarily.
17. Heads of State and Government also reaffirmed their full support for the peace process in Sierra Leone, as provided for by the Lome Peace Accord. They called on the RUF party to abide by the terms of the Accord which provides an appropriate framework for the resolution of the Sierra Leonean conflict. They decided that troops should be provided from the sub-region to beef up the United Nations Mission to Sierra Leone (UNAMSIL), and that the current Chairman should prevail upon Member States which had pledged to provide contingents to honour their commitment. They requested that the UNAMSIL mandate should be changed from peace-keeping to peace-enforcement and also expressed the desire to have the command of UNAMSIL given to a West African officer.

Situation in Cote d'Ivoire.

18. Heads of State and Government took due note of the timetable announced by the Ivorian government for the holding of elections, which is as follows:
 - 23 July 2000 - referendum,
 - 17 September 2000
- 1st round of presidential elections,
 - 8 October 2000
- 2nd round of presidential elections,

- 29 October 2000
- legislative elections,
- 19 November 2000
- municipal elections.

19. Heads of State and Government expressed their readiness to assist Cote d'Ivoire to keep within the established timetable. They requested the Ivorian government to create an enabling environment within the country for the successful organisation of these elections.

The Situation in Guinea-Bissau.

20. The Heads of State and Government expressed concern over the tension between His Excellency, Koumba Yala Nhanca and the former junta.
21. The Heads of State and Government recalled that the President of the Republic of Guinea-Bissau had come to power by way of elections recognized as free, fair and transparent by the international community.
22. It was decided that a fact-finding mission should be dispatched to Guinea-Bissau as early as possible, and the current Chairman was requested to take necessary action in this regard.

Rules of Procedure for the Mediation and Security Council.

23. The Heads of State and Government adopted the rules of procedure for the Mediation and Security Council recommended by the 2nd meeting of the Ministers of Foreign Affairs of the member states of the Mediation and Security Council.

Lifting of Sanctions Imposed on Liberia.

24. It was decided that a delegation should be sent to the United Nations Security Council and the United Nations Secretary-General to obtain implementation of the decision of the 20th session of the Authority of Heads of State and Government. The delegation would comprise the Member States of Benin, Ghana, Liberia, Mali, Nigeria and Senegal, as well as the ECOWAS Executive Secretary.

Transfer of powers of the different ECOWAS Mediation Committees to the Mediation and Security Council.

25. The Heads of States and Government commended the different ad-hoc committees

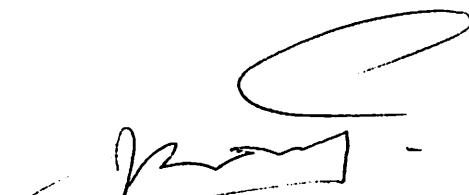
on their able handling of the problems relating to peace, security and stability in the sub-region. They also expressed their gratitude to Member States of these committees and to the Secretaries-General of the United Nations and the OAU. Their Excellencies paid tribute to the Ministers and the ECOWAS Executive Secretariat for their active role in the work of these committees.

26. The Authority of Heads of State and Government pronounced the official dissolution of the ad-hoc mediation committees and transferred their powers to the Mediation and Security Council.

Honours Awards for ECOMOG Soldiers.

27. The Authority of Heads of State and Government approved the proposal made by the Executive Secretariat to award military honours to the ECOMOG soldiers who served in Sierra Leone and Guinea Bissau. The Authority mandated the Secretariat to complete the process of honouring all those who served in Liberia.
28. They mandated the Executive Secretary to secure the necessary funds for this purpose either from the Council of Ministers or by using the balance of ECOWAS funds currently in a Liberian bank.
29. The Council expressed its deepest gratitude to His Excellency, Olusegun Obasanjo, President, Commander-in-Chief of the Federal Republic of Nigeria, the Government and the people of Nigeria for the warm and fraternal welcome extended to them and the excellent facilities placed at their disposal to ensure the success of their deliberations.

**DONE AT ABUJA,
THIS 27TH MAY 2000.**



**HIS EXCELLENCY ALPHA OUMAR KONARE
CHAIRMAN
FOR THE HEADS OF STATE AND
GOVERNMENT OF THE MEDIATION AND
SECURITY COUNCIL**

