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**PROTOCOL A/P.1/7/93 RELATING TO THE WEST  
AFRICAN MONETARY AGENCY (WAMA)**

## **PREAMBLE**

### **THE HIGH CONTRACTING PARTIES:**

**MINDFUL** of Article 5 of the ECOWAS Treaty establishing the Authority of Heads of State and Government and defining its composition and functions;

**MINDFUL** of Article 2 of the Treaty setting out the aims and objectives of the Community;

**MINDFUL** of the Agreement for the establishment of the West African Clearing House signed in Lagos on the 14th day of March, 1975, as amended;

**RECALLING** Decision A/DEC. 12/7/91 of the Authority relating to the implementation of the rationalisation of institutional arrangements governing West African integration and its importance in the regional integration process;

**NOTING** Decision A/DEC.4/7/92 of the Authority relating to the transformation of the West African Clearing House into an autonomous specialised agency of the Economic Community of West African States;

**AWARE** that by the said Decision A/DEC.4/7/92 of the Authority, the name of the transformed WACH was changed to the West African Monetary Agency (WAMA);

**RECOGNISING** that the transformation and change of name are meant to strengthen WAMA and enable it to play a more effective role in the regional monetary integration process;

**ACCEPTING** that the transformed institution will assume responsibility for the implementation of monetary and multilateral payment-related issues and the ECOWAS Monetary Cooperation Programme;

**MINDFUL** of the Article of Agreement of the West African Monetary Agency;

**AWARE** of the need to strengthen the human and material resources of the new institution to enable it to meet the challenges of its expanded mandate;

**MINDFUL** of the provisions of the Treaty which empower the Secretariat to harmonise and coordinate all activities and programmes of the Institutions of the Community within the context of regional integration;

**MINDFUL** of Article 38 of the Treaty establishing a Committee of Governors of West African Central Banks comprising the Governors of Central Banks of Member States;

**NOTING** the need and commitment of the Community to establish a single monetary zone.

**HAVE AGREED AS FOLLOWS:**

## CHAPTER I

### DEFINITIONS

#### Article 1

In this Protocol:

"**Agency**" means the West African Monetary Agency established by Article 2 of this Protocol;

"**Authority**" means the Authority of Heads of State and Government of the Community established by Article 5 of the Treaty;

"**Chairman**" means the Chairman of the Committee of Governors of ECOWAS Central Banks;

"**Committee of Governors**" means the Committee of West African Central Banks comprising the Governors of Central Banks of Member States established by Article 38 of the Treaty;

"**Community**" means the Economic Community of West African States established by Article 1 of the Treaty;

"**Council**" means the Council of Minister of the Community established by Article 6 of the Treaty;

"**Community Court of Justice**" means the Court of Justice of the Community established under Article 56 of the Treaty;

"**Directorate**" means the Directorate (Head Office) of the West African Monetary Agency established under Article 5 of this Protocol;

"**Director-General**" means the Director-General of the West African Monetary Agency appointed under Article 10 Paragraph 2 of this Protocol;

"**Executive Secretary**" means the Executive Secretary of the Community appointed under Article 8 paragraph 2 of the Treaty;

"**Executive Secretariat**" means the Executive Secretariat of the Economic Community of West African States established under Article 8 Paragraph 1 of the Treaty;

"**Member State**" or "**Member States**" means a Member State or Member States of the Community;

"**Region**" means the geographical zone known as West Africa as defined in Resolution CM/RES.464(XXVI) of the OAU Council of Ministers;

"**Treaty**" means the Treaty of the Economic Community of West African States.

## **CHAPTER II**

### **ESTABLISHMENT, OBJECTIVES AND FUNCTIONS OF THE AGENCY**

#### **Article 2**

There is hereby established the West African Monetary Agency (WAMA)

The West African Monetary Agency shall be an autonomous specialised institution of the Economic Community of West African States.

Upon the entry into force of this Protocol, the Agency shall succeed the West African Clearing House. In this regard all the assets and liabilities of the West African Clearing House shall vest in the Agency

#### **OBJECTIVES**

#### **Article 3**

The Agency shall be concerned with monetary cooperation and payment issues within the context of the economic and monetary integration process of the Region.

In pursuance of these objectives, the Agency shall:

- (a) promote the use of national currencies of Member States for regional trade and other transactions;
- (b) bring about savings in the use of foreign reserves of Member States;
- (c) encourage and promote trade and exchange liberalisation among the Member States;
- (d) enhance monetary cooperation and consultation among Member States;
- (e) facilitate the harmonisation and co-ordination of monetary and fiscal policies and structural adjustment programmes of the Member States;
- (f) ensure the monitoring, co-ordination and implementation of the ECOWAS Monetary Cooperation Programme;
- (g) encourage the pursuit by Member States of appropriate macro-economic policies conducive to market-determined exchange and interest rates for intra-regional trade;
- (h) initiate and promote policies and programmes on monetary integration within the Region; and
- (i) ensure the establishment of a single Monetary Zone.

## **FUNCTIONS**

### **Article 4**

For the purpose of achieving the objectives stated in Article 3 above, the Agency shall, inter alia, perform the following functions:

- (a) initiate policies and programmes to promote monetary and fiscal harmonisation in the context of monetary and economic integration in the region;
- (b) operate the system of multilateral clearing and payments;
- (c) operate the credit and guarantee fund mechanism and the West African travelers' cheque scheme;
- (d) undertake studies on matters relating to monetary and fiscal cooperation settlements and external debt and any international economic issues affecting the economies of Member States;
- (e) prepare periodic reports on exchange rates, trade and exchange liberalisation, fiscal and monetary harmonisation, balance of payments developments, and other related monetary cooperation issues;
- (f) collect, store and disseminate statistical data for the use of Central Banks of Member States and any other users; and
- (g) undertake any other functions or duties assigned to it by the Committee of Governors.

## **CHAPTER III**

### **ORGANS OF THE AGENCY: ESTABLISHMENT, COMPOSITION AND FUNCTIONS**

#### **ESTABLISHMENT**

### **Article 5**

There is hereby established the following organs of the Agency:

- a. Committee of Governors;
- b. Directorate of the Agency;
- c. Two Technical Advisory Committees, namely:
  - the Economic and Monetary Affairs Committee, and
  - the Operations and Administration Committee

## **COMMITTEE OF GOVERNORS: POWERS, COMPOSITION AND FUNCTIONS**

### **Article 6**

All the powers of the Agency, shall, subject to the provisions of the Treaty and of this Protocol, be vested in the Committee of Governors.

The Committee of Governors shall consist of Governors of all Central Banks of Member States or their representatives.

In the exercise of its powers under paragraph 1 above, the Committee of Governors shall perform the following functions:

- a. advise, make recommendations and submit periodic reports to the Council and Authority on:
    - (i) monetary and economic integration matters of the region;
    - (ii) policy measures to be implemented for the achievement of the objectives of the ECOWAS Monetary Cooperation Programme, including the realisation of regional currency convertibility, trade, exchange and financial liberalisation, facilitation of cross-border investments, and the achievement of a single monetary zone;
  - b. determine the modalities and procedures on the operations of the payments and settlement mechanism, particularly:
    - (i) the method for calculating debit and credit lines;
    - (ii) the interest rates to be charged by the Agency;
    - (iii) the par value of the West African Unit of Account;
  - c. make rules and regulations governing access to the Credit and Guarantee Fund Mechanism;
  - d. authorise the issue of West African travelers' cheques;
  - e. hold periodic consultations with Ministers of Finance and Planning of Member States;
  - f. appoint the Director-General, determine his functions and conditions of service;
  - g. determine the organisational structure of the Agency; and
  - h. establish the technical organs of the Agency;
4. Subject to the provisions of Article 21 of this Protocol, the decision of the Committee of Governors concerning the interpretation of the provisions of the Articles of Agreement of the West African Monetary Agency shall be final and binding.

5. The Authority and Council may assign other functions to the Committee of Governors.

## **PROCEDURE OF THE COMMITTEE OF GOVERNORS**

### **Article 7**

- 1 The Committee of Governors shall meet at the headquarters of the Agency or at any other place as it may decide.
- 2 The Committee of Governors shall meet as often as necessary and, in any case, not less than two times a year.
- 3 The meetings of the Committee of Governors shall be convened by the Director General on the direction of the Chairman.
- 4 The Committee of Governors shall elect, in rotation and in accordance with an order to be determined by the Committee, one of its members to be its Chairman.
- 5 The Chairman of the Committee of Governors shall hold office for a term of one year.
- 6 When a Chairman ceases to be a Member of the Committee of Governors before his term as Chairman expires, the person appointed in his place shall become Chairman for the remainder of that term.
- 7 Subject to the provisions of the Treaty and of this Protocol, the Committee of Governors may determine its own rules of procedure.

## **VOTING**

### **Article 8**

- 1 Each member of the Committee of Governors shall have one vote.
- 2 All matters before the Committee of Governors shall be decided by consensus or in any other manner as may be decided by the Committee of Governors.

## **TECHNICAL COMMITTEES: ESTABLISHMENT, COMPOSITION AND FUNCTIONS**

### **Article 9**

1. The Technical Advisory Committees of the Agency shall be:
  - (a) Operations and Administration Committee;

- (b) Economic and Monetary Affairs Committee; and
  - (c) Any other Technical Committee as may be established by the Committee of Governors.
2. The Operations and Administration Committee shall be composed of the Directors of Foreign Operations of all Central Banks of Member States or their representatives.
  3. The Operations and Administration Committee shall perform the following functions:
    - (a) Monitor the performance of the clearing and payments system;
    - (b) Consider and recommend to the Committee of Governors the annual budget of the Agency;
    - (c) Consider staff and personnel matters of the Agency; and
    - (d) Any other function as may be referred to it by the Committee of Governors.
  4. The Economic and Monetary Affairs Committee shall be composed of Directors of Research of all Central Banks of Member States and relevant officers of the Ministries of Finance of Member States.
  5. Economic and Monetary Affairs Committee shall perform the following functions:
    - (a) review and evaluate studies and reports prepared by the Directorate and make appropriate recommendations to the Committee of Governors;
    - (b) monitor and review progress in the implementation of the ECOWAS Monetary Cooperation Programme and make appropriate recommendations to the Committee of Governors; and
    - (c) any other function as may be referred to it by the Committee of Governors.
  6. The Operation and Administration Committee and the Economic and Monetary Affairs Committee shall each respectively meet at least twice a year in ordinary session. The Committees may however meet in extra-ordinary sessions as may be determined by their respective Chairman.

## **DIRECTORATE OF THE AGENCY: COMPOSITION AND APPOINTMENTS**

### **Article 10**

- 1 The Directorate shall consist of the Director-General and such Departments and Divisions as the Committee of Governors may, from time to time, upon the recommendation of the Director-General, consider necessary.
- 2 The Director-General shall be the Chief Executive Officer of the Agency and shall be appointed by the Committee of Governors for a term of four (4) years which may be

renewed for another term of four (4) years only. He shall only be removed from office by the Committee of Governors.

- 3 The appointment of the Director-General shall be open to all nationals of Member States.
- 4 In addition to the Director-General, the Directorate shall have such other staff as the Committee of Governors may consider necessary for the smooth functioning of the Agency.
5. If the office of the Director-General becomes, for any reason, vacant, a successor shall be appointed by the Committee of Governors for a new term of four (4) years.
6. The Director-General shall conduct the business of the Agency under the direction of the Committee of Governors. He shall be responsible for the administration of the Agency and the appointment and dismissal of the officers and staff of the Agency in accordance with the Staff Regulations of the Agency.
7. In appointing officers and staff, the Director-General shall, subject to the paramount importance of securing the highest standards of efficiency and technical competence, pay due regard to maintaining a reasonable geographical distribution of posts among nationals of all Member States.

## **LOYALTY OF DIRECTOR-GENERAL AND OFFICERS AND STAFF**

### **Article 11**

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

## **CHAPTER IV**

### **FINANCIAL PROVISIONS**

#### **Article 12**

#### **BUDGET**

- 1 There shall be established, for each financial year, a budget for the Agency.
- 2 The Operations and Administration Committee shall consider the draft budget prepared and submitted to it by the Director-General for each financial year and submit to the Committee of Governors, who shall, after review, approve the budget.
- 3 Resources of the budget shall be derived from the annual contributions of Central Banks

of Member States and such other sources as may be approved by the Committee of Governors.

- 4 The formula for contributions to the budget of the Agency shall be in accordance with a formula as may, from time to time, be determined by the Committee of Governors.
- 5 All investments and extra-budgetary expenditure shall be shared equally by Member Central Banks.
- 6 The Financial Year of the Agency shall be the Gregorian calendar year which starts from the 1st of January and ends on the 31st of December.

### **Article 13**

#### **ACCOUNTS AND REPORTS**

- 1 The Director-General shall ensure that accounts and proper records are kept of all activities of the Agency. Such accounts shall be audited, in respect of each financial year, by the External Auditor(s) appointed by the Committee of Governors.
- 2 The Agency shall prepare and submit to the Committee of Governors an annual report containing an audited statement of its accounts.
- 3 All reports, recommendations and proposals of the Committee of Governors shall be presented to the Council by its Chairman.

#### **FINANANCIAL REGULATIONS**

### **Article 14**

The Agency shall be governed by the internal Financial Regulations of the Agency approved by the Committee of Governors.

## **CHAPTER V**

### **RELATIONS WITH THE EXECUTIVE SECRETARIAT AND OTHER INTERNATIONAL ORGANISATIONS**

#### **RELATIONS WITH THE EXECUTIVE SECRETARIAT**

### **Article 15**

- 1 The Agency's relationship with the Executive Secretariat shall be in accordance with the provisions of the Treaty and shall be within the context of the overall economic integration arrangements of the Community.
- 2 The Executive Secretary shall, at the invitation of the Committee of Governors,

attend meetings of the Committee of Governors without the right to vote. He may make a statement at such meetings concerning the policies and programmes of ECOWAS.

- 3 The Executive Secretariat and the Directorate of the Agency shall invite each other participate in its relevant technical and statutory meetings.
- 4 The Executive Secretariat and the Directorate of the Agency may propose items for inclusion in the provisional agenda of each other's meetings.
- 5 The Executive Secretariat and the Directorate of the Agency shall each send to the other regular reports on the activities of their institutions.

#### **Article 16**

### **RELATIONS WITH OTHER INTERNATIONAL ORGANIZATIONS AND AGENCIES**

The Agency shall establish relations and cooperate with such other international organisations as may be desirable. Any agreement to be entered into by the Agency with such organisations shall be submitted to the Committee of Governors for approval. All concluded agreements shall be deposited with the Executive Secretariat.

## **CHAPTER VI**

### **FINAL AND GENERAL PROVISIONS**

#### **Article 17**

### **HEADQUARTERS**

The Headquarters of the West African Monetary Agency shall, unless otherwise determined by the Committee of Governors, be situate in Freetown, Sierra Leone.

#### **Article 18**

### **WORKING LANGUAGES**

The working languages of the Agency shall be the working languages of the Community.

#### **Article 19**

### **STATUS, PRIVILEGES AND IMMUNITIES**

1. The Agency, as an autonomous specialised agency of the Community, shall enjoy

legal personality. It shall have in the territory of each Member State:

- (a) the legal capacity required for the performance of its functions under this Protocol; and
  - (b) power to acquire, hold or dispose of moveable and immoveable property.
2. In the exercise of its legal personality under this Article, the Agency shall be represented by the Director-General.
  3. Member States shall grant, in their territories, such privileges and immunities to the officials and property of the Agency as are granted to the officials and property of the Community as provided for in the General Convention on Privileges and Immunities of the Community.

## **Article 20**

### **AMENDMENTS**

- 1 Any Member State or the Committee of Governors may submit proposals for the amendment or revision of this Protocol. All such proposals shall be submitted to the Executive Secretary.
- 2 The Executive Secretary shall seek the opinion of the Committee of Governors on any proposal for amendment or revision from a Member State.
- 3 The Executive Secretary shall, not later than thirty (30) days after receipt of any proposals or opinions given by the Committee of Governors in accordance with paragraphs 1 and 2 of this Article, communicate all such proposals and opinions to Member States.
- 4 Amendments or revisions may be adopted by the Authority and shall enter into force in accordance with the provisions of the Treaty.

## **Article 21**

### **DISPUTES**

1. Any dispute arising from the interpretation or the application of the provisions of this Protocol shall be amicably settled through direct agreement without prejudice to the provisions of the Treaty and of this Protocol.
2. Failing this, either party or the Committee of Governors or any Member State(s) may refer the matter to the Community Court of Justice whose decision shall be final and shall not be subject to appeal.

## Article 22

### ENTRY INTO FORCE

- 1 This Protocol shall enter into force provisionally upon signature by the Heads of State and Government and definitively upon ratification by at least seven (7) signatory States in accordance with the constitutional procedures applicable for each signatory State.
- 2 This Protocol and all its instruments of ratification shall be deposited with the Executive Secretariat which shall transmit certified true copies of this Protocol to all Member States informing them of the dates on which the instruments of ratification were deposited.
- 3 This Protocol shall be registered with the Organisation of African Unity, the United Nations and such other organisations as the Authority shall determine.
- 4 This Protocol 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 ECONOMIC COMMUNITY OF WEST AFRICAN STATES HAVE SIGNED THIS PROTOCOL.**

**DONE AT COTONOU, THIS 24<sup>TH</sup> DAY OF JULY 1993 IN SINGLE ORIGINAL IN THE ENGLISH AND FRENCH LANGUAGES, BOTH TEXTS BEING EQUALLY AUTHENTIC.**

*Signed*

**H.E. Mr. Nicephore D. SOGLO**  
*President of People's Republic of BENIN*

*Signed*

**H.E. Blaise COMPAORE**  
*President of FASO, Head of Government  
BURKINA FASO*

*Signed*

**H.E. Carlos Wahanon de Carvalho Viegas**  
*Prime Minister of the Republic of CAPE VERDE*

*Signed*

**Hon. Alassane Dramane OUATTARA**  
*Prime Minister of the Republic of COTE D'IVOIRE  
for and on behalf of the President of the Republic  
of COTE D'IVOIRE*

*Signed*

**H.E. Dr. Amos Claudius SAWYER**  
*President of the Interim Government of  
National Unity of the Republic of LIBERIA*

*Signed*

**H.E. Alhaji Sir Dauda Kairaba Jawara**  
*President of the Republic of THE GAMBIA*

*Signed*

**H.E. Flt-Lt. Jerry RAWLINGS**  
*President of the Republic of GHANA*

*Signed*

**H.E. General Lasanna Conte**  
*Head of the Republic of GUINEA,  
Head of State*

*Signed*

**H.E. General Joao Bernardo VIEIRA**  
*President of the Council of State of The Republic of  
GUINEA BISSAU*

*Signed*

**H.E. General Ibrahim Badamasi  
BABANGIDA**  
*President, Commander-in-Chief of the Armed  
Forces of the Federal Republic of NIGERIA*

**H.E. Alpha Oumar KONARE**  
*President of the Republic of MALI*

*Signed*

**Hon. Ahmed Ould ZEIN**  
*Minister, General Secretary in the Presidency  
of the Islamic Republic of MUARITANIA for and on  
behalf of the President of the Islamic Republic of  
MAURITANIA*

*Signed*

**H.E. Mhamane OUSMANE**  
*President of the Republic of Niger*

*Signed*

**H.E. Habib THIAM**  
*Prime Minister of the Republic of  
SENEGAL for and on behalf of the President  
of the Republic of SENEGAL*

*Signed*

**H.E. Captain Valentine E. M. STRASSER**  
*Chairman, Supreme Council of State of the  
National Provisional Ruling Council and Head of  
State of the Republic of SIERRA LEONE*

*Signed*

**H.E. Fambare Ouattara NATCHABA**  
*Minister of Foreign Affairs and Cooperation of the  
Togolese Republic, for and on behalf of the  
President of the TOGOLESE Republic*