



ECOWAS ASSET MANAGEMENT MANUAL

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PREAMBLE

Except to the extent to which the context may otherwise be required, this manual has been developed in line with the agreed policy and it shall be construed in accordance with the following provisions:

- I. This policy shall apply to fixed assets acquired with funding originating from the any source including (but not restricted to) ECOWAS, Development Partners or other external sources and by gift.
- II. Any word or expression denoting any gender shall include both genders.
- III. Words denoting the singular only may also include the plural, and vice versa, where the context requires.
- IV. This policy shall apply only in respect of management of the ECOWAS's fixed assets specifically land, buildings, plant, equipment, furniture, software, goodwill and other assets of an enduring nature which are owned and controlled by the ECOWAS.
- V. Where the term "assets" are used in this policy, it refers to fixed assets whose economic benefit to the ECOWAS exceeds one year.

GLOSSARY

For purposes of this Policy, unless otherwise stated, the following definitions apply:

- I. **"Acquisition cost"** of a fixed asset means its purchasing price and all directly attributable costs of bringing the fixed asset to working condition. These may include the cost of site preparation; initial delivery and handling costs including freight and insurance fees; installation costs; professional fees such as for architects and engineers.
- II. **"Asset focal point"** means the individual to whom authority for the maintenance of complete and accurate records of assets received and/or held under the control of the ECOWAS Institution or Specialised Agency has been delegated.
- III. **"Assets Management Committees"** means the two types of committees provided for in the ECOWAS Financial Regulations for purposes of proper management of all assets of the ECOWAS, namely the Strategic Assets Management Committee and the Technical Assets Management Committees.
- IV. **"Auditor General"** means an independent officer responsible to the Council for providing assurance that the approved budgets of the ECOWAS Institutions and Specialised Agencies are being used for the purpose for which they have been allocated by the Council and in conformity with the Financial Regulations in force.

- V. **“Chief Executive Officer”** means the officer responsible to the Council of Ministers and the Authority of Heads of State and Government, appointed in accordance with article 18 of the Revised Treaty for the overall management, custody, safety and integrity of ECOWAS Community funds and resources and other special funds; to replicate financial report definition.
- VI. **“Chief Financial Officer”** means the officer in charge of finance in an ECOWAS Institution or Specialised Agency, as appointed by the Council, accountable and reporting to the Chief Executive Officer, and in charge, by delegation of the Chief Executive Officer, of ensuring an efficient and effective management and reporting on the collection, custody and utilisation of Community funds and resources (same as 5).
- VII. **“Control”** means that the ECOWAS Institution or Specialised Agency can use or otherwise benefit from the fixed asset in pursuit of its objectives and can exclude or otherwise regulate access of others to that benefit. Stop here, rest to be added in the manual Fixed assets acquired for and transferred to an implementing partner are not controlled by ECOWAS and therefore must not be recorded in the Assets Register.
- VIII. **“Cost”** means the amount of consideration given up to acquire, construct, develop, or improve an asset (including a composite asset) and all normal and reasonable expenditures necessary to make the asset operational. Cost also includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- IX. **“Council”** means the Council of Ministers of the ECOWAS Community as established under Article 10 of the revised ECOWAS Treaty.
- X. **“Disposal Committee’** for the purpose of recommending the best practice or method of disposing of unserviceable, obsolete or surplus assets.
- XI. **“Donor funds”** means any aid, gifts or donations in the form of financial or technical assistance granted to the ECOWAS Community under a cooperation or financing agreement between the ECOWAS Community and a third country or other reputable international organisation.
- XII. **“Development Partner”** means any donor institution, governmental or quasi-governmental organization and non-governmental organisation contributing financial or technical resources for development of areas covered by the ECOWAS mandate or objectives.
- XIII. **“ECOWAS** means the Economic Community of West African States (ECOWAS) in accordance with article 2 of the revised ECOWAS Treaty.

- XIV. ECOWAS Staff Member** means national of a member state, who occupies a fixed post on the approved organogram and who serves in one of the ECOWAS Institutions or Specialised Agencies in accordance with the ECOWAS Staff Regulation. With the exception of a consultant, any person who holds a fixed term contract, is considered as a Staff Member.
- XV. “Fair value”** means the amount of consideration that a knowledgeable, willing buyer would pay for an item in an arm’s length transaction; refer to ipsas 45
- XVI. “Fixed asset”** (also known as property, plant, and equipment) means any property, leasehold improvement or equipment purchased or donated to ECOWAS and which is under the control of an ECOWAS Institution or Specialised Agency. Intangible assets such as software are considered fixed assets under this policy.
- a. The value is above UA 3,000 (Unit of Account); and
 - b. Can last more than a year in the organisation.
- XVII. “Financial Regulations”** means the ECOWAS Financial Regulation and its amendments.
- XVIII. “In kind”** means non cash assistance received by an ECOWAS Institutions, agencies or offices from third parties;
- XIX. “Inspection and Receiving Committee’** means a committee responsible for inspection and receiving Assets and other items established under the Procurement code and Manual.
- XX. “Low value assets”** means assets valued under 3.000 UA (Units of Account);
- XXI. “Records”** means information established, recorded and kept by any means, includes all books, accounts, rolls, files, vouchers, receipts, cheques, registers, papers, documents, photographic plates, microfilms, photo static negative prints, tapes, disks, computer reels, diskettes and hard disks, perforated rolls, and any other type of written, printed, copied, magnetic tape, electronic data recorded or other information whatsoever, and all papers or other records relating to accounting operations and practices;
- XXII. “Strategic Assets Management Committee”** means the Committee provided for in the Financial Regulations for purposes of proper management of assets established by the President of the ECOWAS Commission to oversee and advise the Chief Executive Officer on all asset management processes of Institutions, Agencies and Offices. The Strategic Assets Management Committee shall comprise the Commissioner for Internal services as Chairperson; the Commissioners of Finance and Telecommunication & Information Technology as Members; and all the Chief Executive Officers of all the ECOWAS Institutions and Specialised Agencies as Members; refer to Article 134 of financial regulation

XXIII. “Technical Assets Management Committee” means the Committee provided for in the Financial Regulations to lead and provide regular technical support and advice to the Chief Executive Officers of the ECOWAS Institutions and Specialised Agencies. It is appointed by the Chief Executive Officer of an ECOWAS Institution or Specialised Agency and shall include representatives of the Directorates in charge of administration, finance and telecommunications and information technology in accordance with existing institutional setup as stipulated in Article 134 of financial regulation.

XXIV. “Units of Account” means the currency used by the ECOWAS which is equivalent to the Special Drawing Rights of the International Monetary Fund. Refer to Article 3 of financial regulation.

OBJECTIVE OF THIS MANUAL

The key objective of this Manual is to provide uniform procedures that will guide ECOWAS Institutions, Agencies and Offices in the performance of their Asset Management Functions and Reporting responsibilities. It is also intended to facilitate the accurate recording and classification of Assets in a timely and consistent manner, to safeguard the organization’s Assets and promote operational effectiveness and efficiency. This will enable the provision of reliable information on ECOWAS Assets for decision making

CHAPTER 1: PURPOSE, SCOPE AND DEFINITIONS

Article 1: Background

Following the adoption of the International Public Sector Accounting Standards (IPSAS) as well as the revision of the ECOWAS Financial Regulations (FRR), the ECOWAS Fixed Assets Management Manual had been developed to guide and align the management and accounting of all assets of ECOWAS with the view to ensure clarity and efficiency on the accountability of its tangible and intangible assets in all its Institutions, Agencies and Offices.

The Manual draws its authority from the ECOWAS Financial Regulations and aligns with IPSAS. All persons and entities with responsibilities that involve the management and accounting of ECOWAS assets shall comply with this Manual with the view to ensuring that the Fixed Assets are well maintained, utilized, accounted for, controlled and disposed of accordingly.

The Manual covers the administration, accounting and control of assets which include among other the recognition, tagging, transfer and movement, physical verifications, security and safety, risk management, repair and maintenance, Depreciation, write-off and disposal of property. The Manual is structured in 5 Chapters which provide a high-level guideline for management of Fixed Assets, Accounting of Fixed Assets, and Management of Intangible Assets, Accounting for Intangible Assets and Roles and Responsibilities of all stakeholders.

All parties are encouraged to make maximum usage of this Manual in their daily operations to ensure positive impact on the effectiveness and efficiency on the management of ECOWAS assets.

Article 2: Definitions

2.1 Property, Plant and Equipment - IPSAS 17

- i. Property, Plant and Equipment are items:
 - a. Which are controlled by ECOWAS for use in the production or supply of goods or services, for leasing to third parties or for administrative purposes
 - b. Which are supposed to be used for more than one financial period.
- ii. Buildings, facilities and equipment are capitalized:
 - a. If it is likely that future economic benefits or service potential associated with it will accrue to ECOWAS.
 - b. If ECOWAS controls them.
 - c. Whether their fair value or cost can be measured reliably.

2.2 Intangible Assets - IPSAS 31

An intangible asset is an identifiable non-monetary asset without physical substance.

An asset is identifiable if it either:

- a. Is separable, i.e., is capable of being separated or divided from ECOWAS and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether ECOWAS intends to do so; or
- b. Arises from binding arrangements (including rights from contracts or other legal rights), regardless of whether those rights are transferable or separable from ECOWAS or from other rights and obligations.

2.3 The “control” concept:

- i. Where ECOWAS uses or possesses the right to use the assets to achieve its objectives:
 - a. Its units value must be greater than or equal to the capitalisation threshold used by the ECOWAS
 - b. Where it may prevent other parties from benefiting from it or controlling the use of it.
- ii. For ECOWAS to use or possess the right to use an asset to achieve its objectives and to carry capital assets in its books, it should also be under its control.
- iii. The following list determines the existence of a control:
 - The purchase was made by ECOWAS or at its request.
 - The title of ownership is in the name of ECOWAS.
 - ECOWAS is free to use the property as it sees fit.
 - ECOWAS is free to sell or dispose of the property.
 - If the property were to disappear or be destroyed, ECOWAS may decide to replace it.
 - The use that is made of the property aims to achieve the objectives of ECOWAS.
- iv. Discretion should be exercised in determining whether ECOWAS controls a property and the criteria presented above can help to reach a decision.

Article 3: Purpose

The purpose of this Asset Management Manual is to provide comprehensive guidelines and procedures for the effective management of assets for ECOWAS. It serves as a reference document for all ECOWAS Staff Members involved in the acquisition, use, maintenance, recording, security, control, re-evaluation and disposal of assets whether purchased, leased, constructed or obtained through contribution-in-kind and ensuring consistency, accountability, and compliance with ECOWAS policies and regulations.

Article 4: Scope

4.1 These guidelines apply to the recording, use, security, control, maintenance, disposal, and theft of ECOWAS owned and controlled assets, at Institutions, Agencies and offices, whether purchased or obtained through a donation in kind or any other means.

4.2 The steps on asset management are:

- a. Acquisition of assets.

- b. Inventory control.
- c. Asset and store management.
- d. Disposal of assets.

Article 5: Delegation of Asset Management Authority

- 5.1 The President of ECOWAS Commission or the President's Delegated authority shall be responsible for the administration of these Guidelines in accordance with the Financial Regulations, the manual of accounting and the Assets Management Policy.
- 5.2 The Strategic and the Technical Asset Management Committees shall advise the President of the ECOWAS Commission or the President's Delegated authority shall on assets management.
- 5.3 The Heads of Institutions, Commissioners in charge of Finance, Administration and General Services, shall be accountable to the President for the management of assets across all Institutions of the Community.
- 5.4 The delegation of asset management authority is granted on an individual basis and requires delegated authorities to adhere to the relevant portions of ECOWAS Legal Texts.

Article 6: Rules of Interpretation

- 6.1 In This manual, unless the context otherwise required, the singular shall include the plural and the masculine shall include the feminine.
- 6.2 For the purposes of This Policy, the terms defined herein shall prevail over any definitions in other Policies and Regulations.
- 6.3 Related documents to this Policy are:
 - i. The ECOWAS Financial Regulation and Manual of Accounting Procedures.
 - ii. The ECOWAS Procurement Code and Manual.
 - iii. The ECOWAS Grants Code and Manual.
 - iv. The ECOWAS Audit Charter.
 - v. The ECOWAS Enterprise Management Framework.
 - vi. The ECOWAS Staff Regulation; and
 - vii. The ECOWAS Code of Ethics

Article 7: General Principles

- 7.1 Those responsible for asset management shall be guided by the following principles:
 - a. Ensure integrity and accuracy in financial and administrative recording of assets.
 - b. Ensure that assets which are procured are needed and are "value for money".
 - c. Ensure the safeguarding of all assets.
 - d. Promote due care and attention to the maintenance of assets; and
 - e. Safeguard ECOWAS interests in the disposal of assets.

7.2 Management of assets must comply with the ECOWAS Financial Regulations and the Assets Management Policy, which will apply in case of any inconsistency or ambiguity being the order of priority:

- i. Financial Regulations.
- ii. Manual of Accounting
- iii. Asset Management Policy, and
- iv. Assets Management Guidelines

CHAPTER 2: MANAGEMENT OF PROPERTY PLANT & EQUIPMENT

Article 8: Classification

81. In line with this manual, all assets have been categorized into the following classes:

- i. Vehicles
- ii. Computers
- iii. Office Furniture and other equipment
- iv. Household furniture and other equipment
- v. Buildings
- vi. Software

Article 9: Acquisition

9.1 This Manual takes cognisance of ECOWAS fixed assets acquired through the following means:

- i. Purchase
- ii. Donation or contribution in kind
- iii. Internal transfer between Institutions and Agencies
- iv. lease
- v. Self-construction
- vi. Assets under construction (Work in Progress)
- vii. Asset improvements

Article 10: Creation, Receipt, Record, Allocation

Asset data shall be recorded and maintained in an Assets Register. The steps to follow are:

10.1 Asset Creation

- i. The Asset Shell (ID) is created by the account officer in charge of fixed assets in ECOLink based on approved request (see Financial Regulations & Manual)
- ii. The Asset ID generated is provided to the Procurement Division to commence the Procurement process. (see Procurement Code & Manual)

10.2 Receipt of Assets

There shall be a Committee (add the composition of the committee) for the receipt of assets. The following steps should be followed on receipt of an asset:

- i. Inspect and verify the received assets against purchase orders or contracts.
- ii. Transfer Asset to storage facility until allocated.
- iii. Record the assets in the appropriate asset register or inventory system.
- iv. Assign unique identification numbers or codes to the assets.
- v. Tag or label the assets for identification purposes.
- vi. Update the asset records with relevant information (e.g., acquisition date, cost, useful life).
- vii. Submit relevant information regarding the asset to Finance for update the Shell (ID).

10.3 Allocation of Asset

- i. Material Requirement Planning (MRP/Stores) reference the approved request to inform the end user of availability of asset.
- ii. End user submits a Requisition Form for asset to MRP/Stores.
- iii. MRP/Stores allocates to the end user who acknowledges receipt.

Article 11: Selecting and Evaluating Service Providers

- i. Service Providers shall be procured in accordance with the ECOWAS Procurement code & Manual.
- ii. Every effort must be made to ensure that all maintenance contracts are entered into with reputable suppliers to maximise the quality and efficiency of maintenance contracts. Records of reputable companies performing these services shall be maintained, including details regarding the degree of satisfaction with overall quality and economy of their services by the maintenance focal point. Appropriate market research shall be conducted to obtain estimates of the probable cost of the required service.

Article 12: Transfer and Movement of Assets

Assets may be moved or transferred to the location of need. The transfer and Movement of asset shall involve the physical relocation of items from one location to another. The asset shall be transferred in the following manner:

- i. Transfer/Movement within an Institutions, Agencies and Offices shall be authorised by the Officer in Charge of Fixed Assets / Head of Administration/officer responsible for assets.
 - a. User submits a Transfer/Movement of Asset form (Annex).
 - b. The Transfer/Movement request should be submitted to the Officer in charge of Fixed Assets.
 - c. The Officer in charge of Administration shall review the transfer request to ensure its validity and compliance with the asset management policies.
 - d. Approval shall be granted based on factor such as operational requirements, and asset condition.
- ii. Transfer/Movement between Institutions, Agencies and Offices shall be authorised by the DAGS/DAF/HAF.
 - a. The Officer in Charge of Fixed Assets shall submit a Transfer/Movement of Asset form (Annex) to DAGS/DAF/HAF.
 - b. The DAGS/DAF/HAF/ officer in charge shall review the transfer request to ensure its validity and compliance with the asset management policies.
 - c. Approval shall be granted based on factors such as operational requirements, asset condition and updating of asset details.
 - d. Asset is moved / transferred to the new location and received accordingly.

Article 13: Monitoring and Tracking

The Officer in charge of fixed assets shall ensure the adequate monitoring and tracking of assets using asset tagging, an adhesive, simple barcoding system.

All ECOWAS assets must be tagged according to the appropriate tagging convention. If a tag falls off from an asset it must be replaced. The replacement tag must contain the same information as the original tag. The asset shall be tagged on receipt with an assignment of each item with a unique identification number (Asset ID) for easier physical tracking

13.1 Tagging of Tangible assets

- i. Any acquisition, movement, loss, or disposal of assets must be reflected in the Asset Register.
- ii. For tracking purposes, each fixed asset must have been assigned a specific location within office premises designated as per (Annex VI.)
- iii. Assets shall be linked to the fixed assets register, using assets tagging. An adhesive, simple barcodes.
- iv. Asset tagging shall be conducted at the designated office premises or location where the asset is assigned.
- v. Assets tagging shall also apply to mobile assets.
- vi. The conduct of asset tagging shall follow the following simple steps:
 - a. Identify assets into types and categories.
 - b. Assign a unique identification number that sets each asset apart from other assets of the same type and category. Taking note of essential information such as the serial number, manufacturing number, date of purchase, location of the asset, department.
 - c. Obtain the appropriate asset tags or labels.
 - d. Apply / place/affix the tag on the asset in a visible and secure manner.
 - e. Record the tag or label information in the asset register.

Article 14: Physical Verification

- 14.1** The objective of this article is to provide an overview of the fixed asset physical verification process to confirm the existence of the fixed assets. In addition, this article is to identify practical situations that may relate to the fixed asset physical verification exercise as well as potential findings from the physical verification exercise that require follow-up by the Officer in charge of Fixed Assets.
- 14.2** Fixed assets are subject to physical verification “based on significance of values and associated risks assessed by management”. Priority of the physical verification should be given to fixed assets that are at risk of loss or theft.
- 14.3** The fixed asset physical verification targets all fixed assets of ECOWAS and includes land, buildings, infrastructure assets, assets under construction, machinery, communication and information technology equipment, furniture, fixtures, vehicles and intangible assets.

The following steps should be taken for Physical Verification:

- a. Assign a committee for the conduct of Assets Verification Exercise.
- b. Physically inspect and count the assets at their designated locations.
- c. Develop a schedule for regular physical verification of assets.
- d. Reconcile the physical count with the asset records.
- e. Document and investigate any discrepancies found.
- f. Identify equipment that cannot be tagged (intangible) and provide records to verify the physical inventory was conducted.
- g. Update the asset records accordingly.
- h. Maintain accurate records of the verification process for audit and future references. Documentation related to the count must be retained on file for seven years for review by internal and/or external auditors, if requested.
- i. The annual physical count shall be conducted at the end of each year at the level of institutions agencies and offices.

Article 15: Completing the physical count process

15.1 A physical count generally consists of the following steps: Using the Asset Register as a guide:

- a. Physically verify that the following attributes from the actual equipment match what is shown in the listing.
- b. Properly Tag Number – Verify that the tag is affixed to the asset, legible, and undamaged.
- c. Serial Number – Verify the serial number. If no number is available note as N/A.
- d. Manufacturer/Model – Verify the manufacturer name and model.
- e. Location – Verify the building number and the room number.
- f. Description – Verify the description of the asset.
- g. Condition Code – Update the physical condition of the equipment. See the table below for value.

Condition Code values and descriptions			
First Character (alpha) (DELETE)	First Character Description	Second Character (numeric) (DELETE)	Second Character Description
N	New	1	Excellent
E	Used, reconditioned	2	Good
O	Used, without reconditioning	3	Fair
R	Repairs needed	4	Poor

Make sure that tags are bar-coded and affixed to the equipment where they can easily be read. Request new tags if necessary.

Article 16: Certify Assets

- i. The officer in charge or responsible for assets management through the director in charge of administration and general services shall submit an asset certification report to the Commissioner in charge of Administration and General Services/ Heads of institutions, agencies, offices verifying that the count has taken place that assets exist, are in operation and are tagged according to this Guideline. The report shall confirm that the report is accurate and complete as per reconciliation with the physical count. The letter must be submitted by 15 January certifying fixed assets as of 31 December of the preceding year. In field offices, heads of unit must complete the online asset certification letter (Annex III) by no later than 15 January, certifying fixed assets as of 31 December of the preceding year.
- ii. The report must be signed by all the members of the ad hoc committee and forwarded to the commissioner in charge of administration/head of institutions, agencies, offices.

Article 17: Storage and Warehousing

17.1 The unit responsible for warehousing and storage is to provide storage space for assets which are yet to be assigned.

17.2 This shall be done in accordance with the principles of:

- i. Proper organization and labelling to ensure easy identification and inventory management.
- ii. Proper temperature and humidity control to preserve the quality and safety of the product.
- iii. Protection from physical damage and contamination.

17.3. The layout and design of storage facilities shall optimize space utilization, accessibility, and efficient material handling. Adequate lighting, ventilation, and environmental controls (temperature, humidity) shall be provided to protect assets from damage or degradation.

17.4. An inventory management system should be used to track the movement of assets in and out of the storage. This system should record details such as incoming shipments, storage locations, stock levels, and outgoing orders.

17.5 Access to storage facilities shall be restricted to authorized personnel only, with appropriate security measures in place, such as surveillance cameras, access control systems, and security personnel. Clear segregation of duties shall be maintained between personnel responsible for receiving, storing, and issuing assets.

17.6 Comprehensive records for all storage and warehousing shall be maintained by MRP/Stores. This includes receiving logs, stock movements, and inventory adjustments. Regular audits and inspections shall be conducted to ensure compliance with established procedures and identify areas for improvement.

17.7. The following steps should be followed to ensure comprehensive record keeping:

- i. **Receipt of Assets:** Assets should be checked against the accompanying documentation to ensure accuracy in terms of quantity, type, and condition.
- ii. **Quality Check:** The responsible officer should perform necessary quality checks to ensure they meet the required standards. This step involves inspecting items for any damage, defects, or discrepancies.
- iii. **Labelling and Identification:** Each asset should be labelled and identified with following the tagging process highlighted above.

Article 18: Security and Safety

18.1 The Officers in Charge of Fixed assets shall ensure that:

- i. Adequate controls and measures are in place for the safeguarding of assets.
- ii. Fixed Asset Registers are established and well maintained.
- iii. Appropriate measures must be put into place to protect assets from misuse, damage and loss
- iv. All movements of assets from one location to another are authorised by the responsible authorities.

Article 19: Risk Management

19.1 Effective risk management systems shall be established to identify and protect assets from risk of damage or loss.

- a. A disaster recovery plan shall be put into place to cater for recovery in case of disaster.

19.2 All assets must be insured against potential risks and threats. Adequate insurance protection is a means to transfer risks of the

potential loss and damage of assets, and to mitigate supply chain and other risks which can impede ECOWAS.

- a. The Director, Administration and General Services / Director of Administration and Finance /Head of Administration and Finance shall ensure that all assets (in line with item 3 above) are adequately insured using appropriate insurance covers and policies from reputable insurance organisation.
- b. Include article 47 of manual of accounting.

Article 20: Repair and Maintenance

- i. All assets shall be maintained to ensure good working condition.
- ii. Routine and preventive maintenance for assets shall be conducted at regular intervals.
- iii. The maintenance focal point shall regularly assess the condition of assets and identify potential maintenance or repair requirements. This assessment shall consider factors such as asset criticality, age, usage levels, and risk assessments. A prioritized list of maintenance and repair needs shall be developed, categorizing them as routine, preventive, or corrective maintenance.
- iv. In the instance of repair:

- a. An asset maintenance/repair request form (annex II) should be filled and submitted for inspection.
- b. Recommendation is provided by the technical expert
- c. Approval of recommendation required by the appropriate line supervisor.
- d. Necessary repairs undertaken.
- v. Cannibalization (taking out of components) of assets shall not be undertaken, except with proper authorization of management: Justifiable need must be identified.
- vi. Approval must be sought in writing through the line supervisor or appropriate authority.
- vii. The relevant technical division should be involved in the approval process.
- viii. The Maintenance/Administrative Officers shall keep and maintain comprehensive records for all maintenance and repair activities, including service reports, costs incurred, downtime periods, and any recommendations or follow-up actions.
- ix. These records shall be regularly reviewed to analyse maintenance trends, identify recurring issues, and optimize maintenance strategies and budgets.

Article 21: Loss, Theft and Damage

- i. In the event that an asset is lost, damaged or stolen, the responsible asset holder is obligated to immediately notify the immediate supervisor and the responsible officer promptly using the "Asset Loss, Theft and Damage form" (Annex IV).
- ii. Reports on losses caused by theft or robbery shall be accompanied by a loss report from a recognized authority (either ECOWAS Security or/and Police Authority) from the respective host country/duty station, as may be appropriate.
- iii. Loss of Fixed assets shall be handled in accordance with Article 140 of the Financial Rules and Regulation (FRR).
- iv. The Office of the Auditor General shall have the responsibility of investigating assets in the case of loss, damage or theft.
- v. Disciplinary procedures relating to losses of ECOWAS assets shall be dealt with in accordance with provisions of the Financial Regulations, the ECOWAS Staff Regulations Article 59-68 and the ECOWAS code of ethics Article 14.

Article 22: Retirement and Write-off

22.1 Write-Off

- I. The Responsible Accounts Officer(s) reviews the fixed asset's value record, to inform the decision to either keep or write-off fixed assets
- II. The Responsible Accounts Officer(s) informs the DAGS/DAF/HAF of assets in the Fixed Assets Register (FAR) which are due for retirement and write off.
- III. The Officers in Charge of Fixed Assets physically inspect and verify the condition of such assets and make written recommendations for its write-off or otherwise to the DAGS, DAF/HAF.

- IV. DAGS, DAF/HAF bases their decisions, to exercise the authority to retire and/or write-off of fixed asset items, on written recommendations of the Officers in charge of fixed assets.
- V. Requests to write-off any individual items of fixed assets, with a carrying values exceeding U.A. 3.000 UA is submitted to the Director/Head of Finance for review and submission for approval.

22.2 Retirement

- I. De-recognition or retirement is the process of removing an item of fixed asset from the books of accounts or reclassified.
- II. The carrying amount of the fixed asset is de-recognized on disposal or when no future economic benefits or service potential is expected from its use.
- III. The following are different circumstances which shall lead to de-recognition:
 1. Sales
 2. Donation
 3. Transfer between ECOWAS Institutions, Agencies and Offices.

Article 23: Disposal of Tangible Assets

24.1 The fixed assets disposal process is responsible for the proper and timely disposal of all obsolete and/or other assets.

24.2 The objective is to properly dispose of obsolete assets and maintain an updated inventory of assets.

24.3 Disposal of assets shall be done in accordance with **procedure 38** of the **Public Financial Management Manual**, **article 139 of the Financial Regulation** and **articles 25, 33 and 40 of the Assets Management Policy**.

24.4 Process

- i. Originating Units and stores will identify the asset(s) to be disposed of, fill out "**Asset Disposition Form**". and notify the directorate in charge of assets management through the head of the assets management unit.
- ii. If the asset(s) is a technology item, then the directorate in charge of ITS will be notified before identified items are processed for disposal.
- iii. The directorate in charge of assets management receives the "Asset Disposition Form". and verify that the information on the form matches the asset(s) identified for disposal.
- iv. The directorate in charge of assets management through the head of the assets management unit will collate and forward all such forms to the Technical Assets Management Committee.
- v. The Technical Assets Management Committee shall recommend approving or rejecting the items identified for disposal by the Originating Units or Stores. The Technical Assets Management Committee shall be responsible for verification and

processing of all disposal recommendations. The head of the Assets Management Unit will act as secretary of the Technical Assets Management Committee.

- vi. The President of the ECOWAS Commission, or the person delegated by him, shall approve or reject the recommendations of the Technical Assets Management Committee. In case of rejection, the President of the ECOWAS Commission shall give further directives on the matter or refer the matter back to the Committee for further recommendation.
- vii. If the recommended disposal is not approved by President of the ECOWAS Commission, or the person delegated by him, then the directorate in charge of assets management will notify the originating units/locations of the denial and why.
- viii. If approved, then the originating units/locations will be advised, and the directorate in charge of assets management is considered equipped with approval to commence assets disposal planning.
- ix. At the conclusion of the asset disposal exercise, the directorate in charge of assets management completes the disposition form and ensures that the information on the Fixed Assets Register is updated.
- x. If the disposal is due to theft/break-in/vandalism the directorate in charge of assets management will forward a copy of the form to Technical Assets Management Committee for insurance purposes. The President of the ECOWAS Commission approves, and the directorate in charge of assets management files and retains the record.

24.5 Assets assigned and in custody of a retiring staff

Article 25: Disposal of Tangible Assets in use by a retiring staff

- 25.1. A retiring staff to whom asset(s) was initially assigned and now retiring will enjoy the right of first refusal (ROFR).
- 25.2. The ROFR will be conducted in line with the relevant articles under “disposal” and “trade-in, as provided in the ECOWAS Assets Management Policy.
- 25.3. **Process:**
 - i. Expression of Interest (EOI): The retiring staff expresses interest to buy the asset(s) in his/her possession, in writing to the DAGS through the head of assets management unit.
 - ii. Upon receipt of the EOI, the head of the assets management unit take steps to verify the existence of the assets, confirms the details and that the eligibility of the requester.
 - iii. If in order, the head of the assets management unit forwards the verified EOI to the DAGS.
 - iv. DAGS approves and recommends same approval to the Technical Assets Management Committee.
 - v. The President of the ECOWAS Commission, or the person delegated by him, shall approve or reject the recommendations

- vi. If the recommended EOI is not approved by President of the ECOWAS Commission, or the person delegated by him, then the directorate in charge of assets management will notify the requester the denial and why.
- vii. If approved, then the requester will be advised, and the directorate in charge of assets management is considered equipped with approval to conclude with the requester in line with the relevant articles of the ECOWAS Assets policy.

CHAPTER 3: MANAGEMENT OF INTANGIBLE ASSETS

Article 26: Acquisition

- 26.1** Intangible Assets may be acquired by ECOWAS in one or more of the following ways:
- i. Procured by the institution in line with their applicable procurement laws and regulations, including the procurement provisions set out in the ECOWAS Procurement Code and Manual.
 - ii. Procured by a third party on behalf of the institution (i.e. by a procurement agent).
 - iii. Procured by one institution on behalf of another.
 - iv. Through direct procurement by the ECOWAS Commission on behalf of the institutions through the Pooled Procurement Mechanism.
 - v. Transferred to an institution from one or more other institutions.
 - vi. Donation of Intangible Assets to the institution at country level by one or more other stakeholders

Article 27: Creation, Receipt, Record, Allocation

- 27.1** As applicable under tangible assets.

Article 28: Monitoring and Tracking of Intangible Assets

For Intangible Assets, the following process shall be followed:

- vii. Assign a unique identification number or code to each intangible asset.
- viii. Record the tag or code information in the asset register or inventory system.
- ix. Associate the tag or code with the corresponding intangible asset documentation or records.

Article 29: Intangible Assets Verification

- 29.1** Annual verification and confirmation exercise to be conducted to ensure that the Intangible assets still exist and have not suffered an impairment loss.
- 29.2** For software licenses and custom developed software, the exercise shall also confirm the validity of the license and the continued benefit to ECOWAS.

Article 30: Security and Safety of Intangible Assets

- 30.1** Director, ITS to lead the conduct of quarterly review of ECOWAS Emergency Response Plan. Report of which to be submitted for the attention of the Commissioner in charge of ITS, by 15 days after the end of the quarter under consideration.
- 30.2** Director in charge of ITS to lead the update of ECOWAS Security Policies and Processes, updating same with changes in relevant legislations for continuous improvement.
- 30.3** Directors in charge of each intangible assets to ensure the review of license protection clauses at every occasion of license renewal.

Article 31: Risk Management

- 31.1** As applicable under Tangible assets

Article 32: Impairment

- 31.1** Impairment assessments shall be performed periodically, at least annually by the Division responsible for the Asset. However, if evidence is obtained of impairment during the year, the impairment shall be recognized immediately and reported.
- 31.2** When there is an indication of impairment, impairment tests shall be conducted to assess whether the recoverable amount is less than its carrying value.
- 31.3** Impairment tests shall be applied on an asset-by-asset basis. Existence of impairment indicators shall also be assessed e.g., technological obsolescence for IT software.

CHAPTER 4: Roles and Responsibilities

Article 33: Internal Control for Fixed Assets

The control objective is to ensure the quality of procedures applied in the smooth running and Management of ECOWAS Assets at ECOWAS Institutions, Agencies and Offices.

31.1 Head of the Institution/Agencies

- i. Approves disposal of assets
- ii. Forms a team to inspect assets prior to disposal.
- iii. Invites specialist to value and observe disposal of specialized assets.

31.2 The Assets Disposal Committee

Disposal of Assets shall be consistent with Article 134 of the financial regulations.

- i. This Committee shall meet when prescribed for the purpose of disposal of unserviceable, obsolete, obsolescent or surplus stores, equipment or assets.
- ii. The procedures for appointing and the functions of this Committee are provided for in the Financial Regulations.
- iii. The Assets Committee shall be responsible for verification and processing of all disposal recommendations in liaison with the head of Divisions in charge of assets management. to be moved to roles further down and refer to ECOWAS financial regulations

31.3 Director of Administration and General Services

Shall be responsible for:

- i. Providing guidance on the management and maintenance of fixed assets, based on ECOWAS policies, procedures and other best practices.
- ii. Ensuring that assets physical counts and regular reviews are conducted as stipulated in this policy.

31.4 HEAD OF FINANCE

- i. Reviews depreciation schedules to ensure accuracy and completeness.
- ii. Attends physical inventory counts.
- iii. Providing policy guidelines on accounting and financial reporting for fixed assets Maintenance and Update of Fixed Asset Register for accounting purposes.
- iv. Issuance of regular accounting instructions to ensure that fixed assets are correctly valued reported and disclosed in accordance with IPSAS.

31.5 HEAD OF ADMINISTRATION

- i. Allocates assets to end-users.
- ii. Inspects asset and makes recommendation for disposal.
- iii. Assets shall be disposed of by tender or auction. This can be done through internal or external publication based on Management decision

31.6 OFFICER IN CHARGE OF FIXED ASSETS

Officers shall be responsible for:

- i. Overall management of, and accountability of, fixed assets under their jurisdictions.
- ii. Safeguarding and ensuring proper use of fixed assets.
- iii. Report loss or damage of Fixed Assets.

31.7 SPECIALIST

- i. Observes disposal where the asset is of a specialised nature

31.8 ACCOUNTS OFFICER

- i. Updates accounting records to reflect acquisition and disposal of assets.
- ii. Updates assets register to reflect acquisition of asset(s).
- iii. Updates assets register to reflect depreciation charges to assets at year end.
- iv. Updates assets register to reflect disposal of asset(s).
- v. Maintains assets register.

31.9 CASHIER

- i. Receives disposal proceeds and deposits in the appropriate bank accounts

Article 32: Officials and Staff use of Fixed Assets

32.1 Fixed assets assigned to individual Officials and Staff Members

32.2 Article 59-68 Of the ECOWAS Staff Regulations and Manual, Officials and Staff Members shall have the duty and obligation to use the property and assets of ECOWAS for official purposes only and shall exercise the greatest care when utilizing such property and assets. They shall ensure:

- i. Safeguarding and proper utilization of fixed asset items allocated to them.
- ii. Immediately reporting of loss or damage of FIXED ASSET items.
- iii. Reporting fixed asset items which are no longer in use.
- iv. Following the formal transfer of the fixed assets to another official, staff member or to common space utilization.

CHAPTER 5: PREPARATION, UPDATING, AMENDMENTS, REVISIONS AND ENTRY INTO FORCE

Article 33: Preparation of the Assets Manual

33.1 The preparation of this ECOWAS Assets Manual is intended to facilitate the smooth running of Assets management of ECOWAS Institutions, Agencies and Offices. It should also contribute largely to the quality of information provided to management for decision making.

Article 34: Amendments and Revisions

34.1 Revising the Assets Manual is an integral part of the ECOWAS internal control mechanism. It is an important tool for management, supervision and control which is used by the ECOWAS Institutions, Agencies and Offices.

34.2 The ECOWAS Assets Manual will only keep its essence on condition that it undergoes periodic revisions. This will ensure that the procedures are correctly implemented in the organization and continues to align with institutional growth and overall development and integration dynamics of the sub-region.

34.3 Any Community Institution, Agency, Office, or Department may submit proposals through its Head, for the amendment or revision of the Assets Manual to the President of ECOWAS.

34.4 For any given period, recommendations for update/revision of the Manual to improve and strengthen existing procedures, may originate from work done by any of the following in performing specific and regular checks to detect anomalies, and weaknesses:

- a. Office of the Auditor General
- b. Heads of Finance of the ECOWAS Institutions
- c. Development Partners

34.5 The following factors may provide justification for updating the Manual:

- a. Changes in the organization or activities of ECOWAS as a result of decisions of relevant authorities and/or Development Partner.
- b. Changes in systems and procedures with the aim of improving existing procedures to deal with new integration exigencies.
- c. Changes made necessary by the application of Resolutions taken by the Council of Ministers concerning the organization, procedures, rights and obligations of the Commission.
- d. Changes emanating from revision of core staff functions and institutional reorganization.
- e. Changes or updates emanating from the other relevant Standards, Regulations and Policies.

- 34.6 Amendment proposals shall be approved by the President of ECOWAS upon review and if deemed necessary, and whose approval shall subsequently trigger an amendment to the Manual.
- 34.7 The Director of Administration and General Services shall convene a meeting to consider the amendments to the Manual and subsequent recommendation to the President for approval.
- 34.8 This Manual shall be revised as the need arises.
- 34.9 Amendments and exceptions to this Manual shall be included into the revised version of the Manual to be updated and published after every two years.
- 34.10 Procedures for revising the Assets Manual may be classified as internal and external.

Article 35: Entry into force

- 35.1** This ECOWAS Manual on Fixed Assets shall supersede all provisions in existing administrative circulars and guidelines and shall come into force on the day it is signed by the Management.

Article 36: Language of Publication

- 36.1** This Manual shall be published in English, French and Portuguese languages.