

WAB  
394



PARLIAMENT LIBRARY  
TOWER HILL FREETOWN

WAMZ/STA/WACB/02/Rev.2

**THE STATUTE OF THE  
WEST AFRICAN CENTRAL BANK  
(WACB)**

DECEMBER 2003

ECONOMIC COMMUNITY OF WEST AFRICAN STATES  
FREETOWN  
DEPARTMENT OF LEGAL AFFAIRS  
SECRETARY OF ECOWAS  
CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL

Signed: *M. O. S. O.*  
DR MOHAMED ISHAKU  
EXECUTIVE SECRETARY

1950

RECEIVED  
(MAY 1950)  
THE REVISED EDITION  
OF THE  
CONSTITUTION



LIBRARY OF THE  
UNITED STATES DEPARTMENT OF THE ARMY



## CONTENTS

Articles	Page
1. Definitions.....	1
2. Establishment .....	3
3. Legal Status.....	3
4. Capital of the WACB.....	3
5. Location.....	4
6. National Branches.....	4
7. Objectives.....	5
8. Functions.....	5
9. Advisory Functions.....	6
10. Collection of Statistical Information.....	6
11. International Cooperation.....	7
12. Independence.....	7
13. The Board of Directors.....	7
14. The Executive Board.....	9
15. Responsibilities of the Board of Directors and Executive Board.....	11
16. Functions of the Branches.....	12
17. Reporting Obligations.....	12
18. Banknotes and Coins .....	13
19. Accounts with the WACB.....	13
20. Open Market and Credit Operations.....	13
21. Reserve Requirements.....	14
22. Other Instruments of Monetary Policy.....	14
23. Relationship with Public Entities.....	14
24. Clearing and Payments Systems.....	15
25. External Operations.....	15



<b>Articles</b>	<b>Page</b>
26. Other Operations.....	16
27. Prudential Supervision.....	16
28. Financial Accounts.....	16
29. Auditing.....	17
30. Assets and Liabilities Transferred to the WACB.....	17
31. Allocation of Monetary Income.....	17
32. Net Profits and Losses of the WACB.....	18
33. Regulations and Directives.....	18
34. Judicial Matters.....	19
35. Administration.....	19
36. Professional Secrecy.....	20
37. Signatories.....	20
38. Status, Immunities and Privileges.....	20
39. Relations with the Executive Secretariat of ECOWAS.....	21
40. Working Languages.....	21
41. Repeal and Compliance.....	21
42. Transitional and Savings Provisions.....	22
43. Amendment Procedure.....	23
44. Entry into Force.....	23