

WAM
393



WAMI-IMAO/CC.15/04B

**STATUTE OF THE
WEST AFRICAN MONETARY ZONE
SECRETARIAT**

**ACCRA, GHANA
SEPTEMBER, 2004**





CONTENTS

Articles	Page
1. Definitions.....	1
2. Establishment	2
3. Legal Status.....	2
4. Independence.....	3
5. Objectives.....	3
6. Functions.....	3
7. Reporting Obligations	4
8. Powers and Composition	5
9. Administration	6
10. Loyalty.....	6
11. Meetings of the Management Board	6
12. Budgetary and Financial Regulations	7
13. Accounts and Reports	8
14. Relations with the WACB and the WAFSA	8
15. Relations with the Executive Secretariat of ECOWAS	9
16. Relations with other International Organisations and Agencies	9
17. Accession to the Monetary Union	9
18. Location.....	10
19. Obligation of Member States	10
20. Working Languages.....	10
21. Signatories	10
22. Status, Immunities and Privileges	10
23. Amendment Procedure	11
24. Settlement of Disputes	11
25. Entry into Force	12



THE STATUTE OF THE WEST AFRICAN MONETARY ZONE SECRETARIAT

THE HIGH CONTRACTING PARTIES

DESIRING to establish a Secretariat for the West African Monetary Zone

HAVE AGREED upon the following provisions for establishing the West African Monetary Zone Secretariat

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 Governing Council of the West African Monetary Zone.

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

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

“**General Convention**” means the General Convention on privileges and immunities adopted by the Authority of Heads of State and Government of ECOWAS.

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

“**Secretariat**” means the Executive Secretariat of ECOWAS established under the Treaty.

“**Technical Committee**” means the Technical Committee established under 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.

“WAFSA” means the West African Financial Supervisory Authority

“WAMI” means the West African Monetary Institute

“WAMZ” means the West African Monetary Zone.

“WAMZ SECRETARIAT” means the West African Monetary Zone Secretariat established under this Statute.

PART II

ESTABLISHMENT, LEGAL STATUS AND FUNCTIONS

Article 2

Establishment

2. Notwithstanding Article 8 of the Agreement of the WAMZ, there is hereby established a West African Monetary Zone Secretariat to be known as the WAMZ Secretariat which shall perform its tasks and activities as provided for in this Statute.

Article 3

Legal Status

- 3.1 The WAMZ Secretariat is an international Institution with legal personality.
- 3.2 The WAMZ Secretariat has the power to enter into contracts and acquire, hold and dispose of moveable and immovable property.