A/DEC.6/583 DECISION RELATING TO THE PROPOSAL FOR THE CREATION OF AN ECOWAS SINGLE MONETARY ZONE.

THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT

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

CONVINCED that economic integration objectives of ECOWAS could not be achieved without very close cooperation in the monetary and fiscal policies of Member States;

AWARE of the difficulties posed by the existence of eleven currencies within the sub-region to the development of intra-regional transactions;

RECALLING the on-going studies aimed at the achievement of limited currency convertibility in the sub-region;

DECIDES

ARTICLE 1

To resolve the problems posed by the multiplicity of currencies within the sub-region, the Chairman of the Authority is mandated to take all necessary steps, and in particular to contact the relevant international organisations for assistance in undertaking necessary studies aimed at the establishment of an ECOWAS Monetary Zone.

ARTICLE 2

The Chairman of Authority may consider the necessity of creating an Ad Hoc Committee of Heads of State and Government to assist Him in the execution of this mandate.
ARTICLE 3

This Decision shall come into force upon
the Community and in the National Gazette
Member State.

DONE AT CONAKRY THIS 30TH DAY OF
MAY 1983 IN ONE SINGLE ORIGINAL IN
THE FRENCH AND ENGLISH LANGUA-
GES; BOTH TEXTS BEING EQUALLY
AUTHENTIC.

FOR THE AUTHORITY

H. E. AHMED SEKOU TOURE
THE CHAIRMAN.