

DECISION A/DEC/4/8/97 ESTABLISHING AN AD-HOC MONITORING COMMITTEE FOR THE CREATION OF A SINGLE MONETARY ZONE BY THE YEAR 2000

THE AUTHORITY OF HEADS OF STATE AND GOVERNMENT,

MINDFUL of Articles 7, 8 and 9 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Authority of Heads of State and Government and defining its composition and functions;

RECALLING its Decision A/DEC.6/5/83 taken in Conakry, on 30th May, 1983 relating to the commissioning of studies leading to the establishment of an ECOWAS Single Monetary Zone;

RECALLING further its Decision A/DEC.2/7/87 of 9th July, 1987 in Abuja on the adoption of an ECOWAS Monetary Cooperation Programme with the objective of establishing a Single Monetary Zone;

COMMENDING the significant macro-economic reform measures that have been undertaken by many Member States to revitalise their national economies particularly in the areas of exchange control liberalisation, adoption of market determined exchange rates, and the reduction of budget deficits and inflation;

EXPRESSING concern about the slow pace of implementation of certain aspects of the Monetary Cooperation Programme;

DESIROUS of accelerating the implementation of sound economic management policies at regional and national levels required for the achievement of a viable single monetary zone by the target date of the year 2000;

ON THE RECOMMENDATION of the forty-first session of the Council of Ministers held in Abuja from 23rd to 26th August, 1997;

DECIDES

Article 1**Establishment**

An Ad-Hoc Monitoring Committee of Heads of State and Government for the creation of a Single Monetary Zone is hereby established.

Article 2**Composition**

The Ad-Hoc Committee shall be composed of the following Heads of State and Government of the following Member States:

- Republic of COTE D'IVOIRE;
- Republic of GHANA;
- Republic of MALI;
- Federal Republic of NIGERIA;
- TOGOLESE Republic.

Article 3**Mandate**

The Ad-Hoc Committee shall act on behalf of the Authority and is authorised to take all measures necessary to ensure the speedy and timely attainment of a single monetary zone.

Article 4**Powers**

The Ad-hoc Committee shall:

- (i) Establish a Ministerial and such other Technical Committees as it may consider necessary. The Ministerial Committee shall be composed of Ministers of Finance and Governors of Central Banks of Member States on the Ad-hoc Committee;
- (ii) Receive and consider reports from the Ministerial and Technical Committees on

progress being made in the establishment of the Single Monetary Zone;

- (iii) Evaluate the performance of Member States towards fulfilling the convergence criteria agreed upon;
- (iv) Make decisions to be observed by all Member States and issue directives to Member States concerned in order to correct any observed deviations from the macro-economic aggregate targets defined;
- (v) Recommend assistance of relevant international organisations and donor agencies to facilitate compliance by Member States;
- (vi) Propose new measures and orientations to enhance the achievement and functioning of a Single Monetary Zone;
- (vii) make recommendations on the readiness of Member States to enter into a Single Monetary Zone by the year 2000.

Article 5**Frequency of Meetings**

The Ad-Hoc Committee of Heads of State shall meet at least every six months. One of the meetings shall precede the Annual Ordinary Session of the Authority, which shall consider the annual report of the Ad-hoc Committee on the ECOWAS monetary integration programme. The Ministerial Committee and other technical Committees shall meet as often as necessary.

Article 6**Technical Assistance**

The Executive Secretary in collaboration with the West African Monetary Agency (WAMA) Directorate shall provide every technical assistance needed, through the Ministerial Committee for the effective application of this Decision.

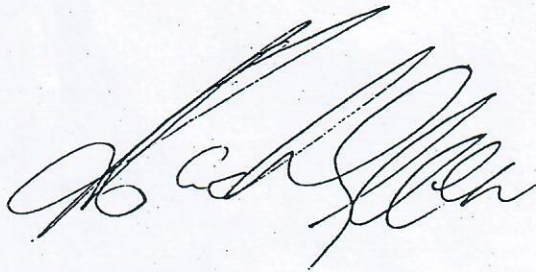
Article 7

Publication

This Decision shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of its signature by the Chairman of Authority.

It shall also be published within the same time-frame by each Member State in its National Gazette.

**DONE AT ABUJA,
THIS 29TH DAY OF AUGUST, 1997**



**H.E. GENERAL SANI ABACHA
CHAIRMAN,
FOR THE AUTHORITY.**