

AGENCIA MONETARIA DA
AFRICA DO OESTE

WEST AFRICAN MONETARY
AGENCY



AGENCE MONETAIRE DE
L'AFRIQUE DE L'OUEST

English Version

CORPORATE GOVERNANCE CHARTER

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WEST AFRICAN MONETARY AGENCY CORPORATE GOVERNANCE CHARTER

1. BACKGROUND INFORMATION

The West African Monetary Agency (WAMA) is an autonomous and specialised agency of the Economic Community of West African States (ECOWAS). It was established in 1996 as a result of the transformation of the West African Clearing House (WACH). WACH was established in 1975 to serve as a multilateral payment facility to promote trade within the West Africa region. In addition to its functions of routing and clearing trade transactions and services, the Agency has been charged with the responsibility of monitoring, coordinating and implementing the ECOWAS Monetary Cooperation Programme (EMCP), geared towards the creation of a single currency for ECOWAS.

WAMA comprise the eight Central Banks of ECOWAS Member States. These are: the BCEAO (the common central Bank of seven francophone and one lusophone country), Bank of Cape Verde, Central Bank of The Gambia, Bank of Ghana, Central Bank of the Republic of Guinea, Central Bank of Liberia, Central Bank of Nigeria and Bank of Sierra Leone.

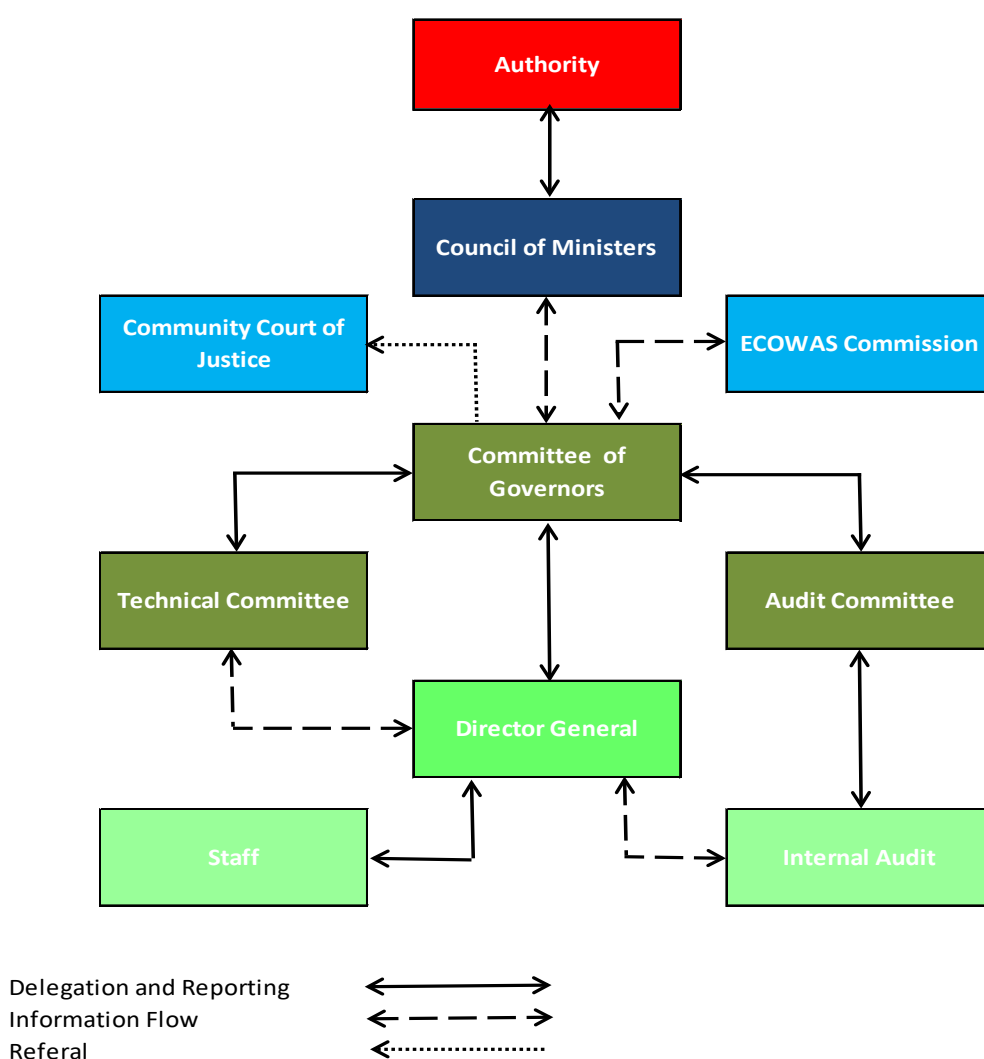
2. PURPOSE

WAMA is committed to achieving the highest standards of corporate governance relating to both the effectiveness of the Agency and its accountability to its stakeholders. The Corporate Governance Charter provides a summary of the rules and principles on which the governance of WAMA is organized. It is based on the provisions of the Protocol A/P.1/7/93 Relating to WAMA and the Articles of Agreement of WAMA and best practice. This document should be read together with the Protocol, the Articles, the Code of Conduct, staff rules, the financial regulations and decisions of the Committee of Governors.

3. CORPORATE GOVERNANCE STRUCTURE OF WAMA

Figure 1 below illustrates the corporate governance structure of the WAMA. It shows the key formal governing bodies that control and direct WAMA to implement its mandate and the other consultative organs involved in the economic integration process in the ECOWAS.

Figure 1: Corporate Governance Structure of WAMA



4. THE COMMITTEE OF GOVERNORS

The Committee of Governors supervises the activities of the Agency and monitors the implementation of the EMCP. The Committee shall provide effective oversight of the Agency's activities for the benefit of its stakeholders, including the Member Central Banks, the ECOWAS Commission, employees, suppliers and the ECOWAS Community. The Committee members are expected, in all their actions, to exercise judgment in what they believe to be the best interest of the Agency. In discharging that obligation, the Committee may rely on the honesty and integrity of the Agency's Director General, senior officers and its external auditor.

4.1 Membership

Membership is made up of Governors of Central Banks of ECOWAS Member States or their representatives.

4.2 Responsibilities of the Committee of Governors

The Committee of Governors is the highest decision-making body of WAMA. It is the final arbiter on issues related to the interpretation or application of WAMA rules and regulations.

The responsibilities of the Committee include but are not limited to the following:

- a. Those responsibilities assigned to the Committee by the Articles of Agreement of WAMA (see Appendix A).
- b. Establish the strategic priorities of the Agency.
- c. Monitor the performance of the Directorate in discharging the mandate of WAMA and that the policies set out by the Committee of Governors are implemented fully and in a timely manner.
- d. Assess that the Directorate's activities are consistent with the interests of the Member States and of ECOWAS as a whole.
- e. Oversee the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the annual financial statements that accurately disclose the financial position of the Agency.

The Committee is responsible for carrying out these functions. However, the Committee may delegate certain functions to the Technical Advisory Committees, the Audit Committee or the Directorate.

4.3 Meetings

The Committee shall meet in ordinary session at least twice a year. It shall meet in extra ordinary session at the request of at least three Central Banks.

Notice of meetings of the Committee shall be given by the Director General, in consultation with the Chairman. The Director General shall ensure that members of the Committee receive the meeting agenda and other working papers at least two weeks before the meetings.

The Director General shall attend all meetings of the Committee but shall not have a vote.

The quorum for meetings of the Committee of Governors shall be five members.

4.4 Decisions

Decisions of the Committee shall be taken by consensus. However, decisions related to matters under sub-paragraphs (a), (c), (e), (f), (g), (h), (i), (k), (l), (n), (o), and (p) of paragraph 2 of Article V of the Articles of Agreement shall be taken unanimously.

The Chair of the Committee may take some decisions, except those that require unanimity as provided for in the preceding paragraph, in consultation with the other Governors, on behalf of the Committee between Committee meetings. Any such decisions shall be ratified at the next Committee meeting.

4.5 Chairman

The Committee shall elect, on a rotational basis and in accordance with the order that it shall determine, one of its members to assume the Chairmanship. The Chairman shall hold office for a term of one year. In case of the Chairman's absence, the Committee's deliberations shall be chaired by his representative. Where neither the Chairman nor his representative is present, the members present shall designate one of their own by consensus to chair the meeting. If the term of office of the Chairman is due to expire at any time when a meeting of the Committee is being held, he shall continue in office until the conclusion of the meeting.

4.6 Conflict of Interest

Each member of the Committee of Governors shall make every practicable effort to avoid the occurrence or appearance of a conflict of interest with WAMA.

5. THE TECHNICAL ADVISORY COMMITTEES

The Protocol A/P.1/7/93 Relating to WAMA and the Articles of Agreement of WAMA provide for the establishment of two Technical Advisory Committees to assist the Committee of Governors in their oversight of WAMA.

5.1 The Economic and Monetary Affairs Committee

Comprising designated senior officials of Central Banks of Member States or their representatives. This Committee reviews, evaluates, and monitors progress in the implementation of the EMCP.

Responsibilities

- a. Review and evaluate studies and reports prepared by the Directorate and make appropriate recommendations to the Committee of Governors.
- b. Review, monitor, coordinate and assess the progress made in the implementation of the EMCP and make appropriate recommendations to the Committee of Governors.
- c. Any other function referred to it by the Committee of Governors.

5.2 The Operations and Administration Committee

Comprising designated senior officials of Central Banks of Member States or their representatives.

Responsibilities

- a. Monitor the performance of the clearing and payments systems.
- b. Review the draft annual budget of the Agency and recommend to the Committee of Governors for approval.
- c. Review the functioning of the Agency and consider staff and personnel matters of the Agency.
- d. Any other function referred to it by the Committee of Governors.

5.3 Meetings

The Operation and Administration Committee and the Economic and Monetary Affairs Committee shall meet at least twice a year in ordinary session. The Committees may convene additional meetings as circumstances warrant.

The two Technical Committees shall make decisions by consensus.

Notice of meetings of the two Technical Committees shall be given by the Director General, in consultation with the respective Chairpersons. The Director General shall ensure that members of the Committees receive the meeting agenda and other working papers at least two weeks before the meetings.

5.4 Chairman

The Chairman of the Technical Committee(s) shall come from the same Member Central Bank as the Chairman of the Committee of Governors. The Chairman has the following responsibilities:

- a. Prepare the agenda of the meetings in consultation with the Director General.
- b. Report to the Committee of Governors on the outcome of Technical Committee meetings.

5.5 Conflict of Interest

Each member of the Technical Committees shall make every practicable effort to avoid the occurrence or appearance of a conflict of interest with WAMA.

6. AUDIT COMMITTEE

Article 9(1)(c) of the Protocol provide for the Committee of Governors to establish any Technical Advisory Committee it deems necessary. The Audit Committee is hereby established in that regard.

6.1 Purpose

The Audit Committee supports the Committee of Governors in discharging its oversight responsibilities for the financial statements annual audit, the system of internal controls, the internal audit framework, compliance with relevant laws and regulations and compliance with the Code of Conduct by the WAMA Director General and staff.

6.2 Membership

The Audit Committee shall comprise at least three and no more than five members. The Committee of Governors shall appoint the members with the Chairman of the Audit Committee coming from the same Member Central Bank as the Chairman of the Committee of Governors. Members of the Audit Committee shall be chartered accountants or working at very senior levels of the Accounts/Finance Departments of the Member Central Banks.

6.3 Meetings

The Audit Committee shall meet at least two times a year. Its meetings may be scheduled in conjunction with the statutory meetings of the Committee of Governors. The Chair of the Audit Committee may call meetings at such other times as he or she may deem necessary. A majority of members would be deemed to constitute a quorum. If the Chairman is not present, the other

members present may designate a temporary Chairman by consensus. The Audit Committee may invite the Director General, WAMA staff, the External Auditor, the Chief Internal Auditor or others to attend meetings to assist in any of its deliberations as necessary. The Audit Committee shall make decisions by consensus. However, where consensus is not possible, decisions shall be made by a majority vote of the members present at a meeting at which a quorum is present and, in the event of an equal vote, the chairperson shall have a casting vote.

6.4 Responsibilities

To fulfil its responsibilities, the Audit Committee shall:

Financial Statements

- a. Review major issues related to financial statements presentation, accounting policies and assumptions and other matters having a material impact on the financial statements and any changes in them.
- b. Review with the Directorate and the External Auditor the annual financial statements and recommend the financial statements for approval to the Committee of Governors.
- c. Review decisions requiring significant use of judgement, material adjustments arising from the audit, the accuracy and completeness of disclosures and compliance with the applicable accounting standards.

External Audit framework

- a. Review the selection procedures of the External Auditor, which shall be appointed by the Committee of Governors on the recommendation of the Audit Committee.
- b. Review the External Auditor's audit approach and scope. In this regard, the Audit Committee shall review the External Auditor's audit plan.
- c. Meet privately with the External Auditor to discuss any audit-related matters that the Audit Committee or the External Auditor believes should be discussed in confidence.
- d. Evaluate the performance of the External Auditor and recommend to the Committee of Governors renewal of appointment or removal.
- e. Evaluate and confirm the independence of the External Auditor by determining whether existing consulting contracts of the External Auditor could compromise their independence.
- f. Review with the External Auditor and the Directorate, the External Auditor's management letter and the Directorate's responses and monitor their resolution or follow-up.

Internal Controls

- a. Review with the external auditors and the Directorate the major risks that could impact the audit and the system of internal controls.
- b. Discuss with the External Auditor and the Chief Internal Auditor any major operational, internal control or reporting risks that were identified during the course of their audits and monitor their resolution and follow-up.

- c. Review the practices established by WAMA for promoting ethical conduct and for monitoring compliance with such practices.

Internal Audit Framework

- a. Review and recommend to the Committee of Governors for approval the WAMA internal audit charter and periodically review, with the Chief Internal Auditor, the operations, staffing and responsibilities of the internal audit function. (see Appendix B for the Internal Audit Charter).
- b. Review and recommend to the Committee of Governors for approval the internal audit annual plan and monitor its implementation; request, as circumstances warrant, that specific audits be added to the plan.
- c. Review the findings and the quality of the quarterly reports of the Chief Internal Auditor, and the implementation and follow-up on findings and recommendations.
- d. Meet privately with the Chief Internal Auditor to discuss any audit-related matters that the Audit Committee or the Chief Internal Auditor believes should be discussed in confidence including any significant difficulties, delays or disagreements with the Directorate, or audit scope limitations encountered in the course of internal audit work.
- e. Appraise the effectiveness of the Chief Internal Auditor in discharging his or her functions, including compliance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

6.5 Reporting to the Committee of Governors

- a. The Audit Committee shall review and transmit the External Auditor's report to the Committee of Governors and recommend any appropriate action to be taken.
- b. The Audit Committee Chairman shall report formally to the Committee of Governors on its deliberations after every meeting on all matters within its duties and responsibilities.
- c. The Audit Committee shall make whatever recommendations to the Committee of Governors it deems appropriate on any area within its remit where action or improvement is needed.
- d. The Audit Committee shall produce a report on its activities to be included in the Agency's annual report.

6.6 Confidentiality

Members of the Audit Committee shall endeavour to respect the confidentiality of non-public information received in the course of their duties. They shall not disclose to any party external to WAMA, or otherwise misuse, any non-public information received by them and should not use any information obtained in the course of the discharge of their duties for personal gain.

6.7 Independence

In performing their duties, members of the Audit Committee shall maintain their independence and shall neither seek, nor accept instructions from any persons or bodies other than the Committee of Governors.

7. THE DIRECTORATE

The Committee of Governors delegates the day-to-day management of the Agency to the Director General. The Directorate consists of the Director General and such Departments and Divisions as the Committee of Governors consider necessary.

7.1 Appointment of the Director General

The Director General is the Chief Executive Officer of the Agency. Article VII of the Articles of Agreement provides that The Director General shall be appointed by the Committee of Governors for a term of four years renewable once only. The appointment of the Director General shall be open to all nationals of ECOWAS Member States. The terms and conditions of employment of the Director General, including his salary, allowances and other benefits, shall be stated in the contract that accompanies his letter of appointment as determined by the Committee of Governors.

7.2 Responsibilities of the Director General

The Director General is responsible for:

- a. Represents the Committee of Governors in the day-to-day management of WAMA.
- b. Represents WAMA in all official engagements and in the exercise of the Agency's legal personality.
- c. The preparation of operation and policy papers for the meetings of the Committee of Governors.
- d. The appointment and dismissal of the officers and staff of the Agency in accordance with the Integrated Conditions of Service for Professional and General and Auxiliary Staff.
- e. Coordinating, supervising and controlling the activities and operations of WAMA under the direction of the Committee of Governors with the assistance of such Directors and staff as the Committee of Governors may determine.
- f. Ensuring that accounts and proper records are kept of all the activities of the Agency.
- g. Preparing and submitting to the Committee of Governors an annual report containing an audited statement of the Agency's accounts.
- h. Prepare and submit to the Committee of Governors an annual budget and a report on the implementation of the budget.

The Director General shall perform his or her duties on a fulltime basis. He or she shall not engage in any other gainful employment.

7.3 Termination of Contract

If the Director General fails to fulfil the conditions required for the performance of his or her duties, he or she can be removed from office by a unanimous decision of the Committee of Governors as provided for under Article V (2)(e) and Article VI(4) of the Articles of Agreement.

7.4 Terminal Benefits

The terminal benefits of the Director General shall only be paid with the approval of the Chairman of the Committee of Governors.

7.5 Delegation

The Director General may delegate authority for day-to-day management to Directors. Notwithstanding this delegation, the Director General shall remain accountable to the Committee of Governors for his actions and the actions of his delegates.

7.6 Senior Management Committee

The Senior Management Committee shall consist of the Director General and department Directors and such senior officials as the Director General may designate. The Senior Management Committee shall meet at the Headquarters of WAMA or at any other place as it may decide. The Senior Management Committee shall meet at least once a month, or as often as necessary, on the initiative and under the Chairmanship of the Director General. The proceedings of the Senior Management Committee shall be confidential.

7.7 Loyalty

The Director General and other WAMA staff members, in the discharge of their duties, owe their allegiance and loyalty to the Agency. Member States shall respect the international character of this allegiance and loyalty, and shall refrain from any attempt to influence the Director General or other staff of WAMA in the discharge of their duties.

8. THE ECOWAS COMMISSION

- a. The President of the ECOWAS Commission shall, at the invitation of the Committee of Governors, attend the meetings of the Committee of Governors without the right to vote.
- b. The ECOWAS Commission and the Directorate of the Agency shall invite each other to participate in their relevant technical and statutory meetings.
- c. The ECOWAS Commission and the Directorate of the Agency shall send to each other regular reports on the activities of their institutions.

- d. WAMA shall deposit all approved agreements with other international organisations and agencies with the ECOWAS Commission.

9. ECOWAS COMMUNITY COURT OF JUSTICE

In disputes related to interpretation or application of the Protocol or the Articles of Agreement, the decisions of the Committee of Governors are final. However, subject to the specific provisions in the Protocol and Articles, such disputes may be referred to the ECOWAS Community Court of Justice whose decision shall be final and shall not be subject to appeal.

APPENDIX A: FUNCTIONS OF THE COMMITTEE OF GOVERNORS

Article V of the Articles of Agreement of the West African Monetary Agency provides for the responsibilities of the Committee of Governors as follows:

COMMITTEE OF GOVERNORS: COMPOSITION, FUNCTIONS AND POWERS

1. The Committee shall comprise all Governors of Central Banks of ECOWAS Member States or their representatives.
2. The Committee shall:
 - (a) determine the location of the Headquarters and other offices of the Agency;
 - (b) subject to the provisions of this Agreement, determine those transactions which may be excluded;
 - (c) amend, whenever necessary, the method for calculating the debit and credit lines and the amount of such debit and credit lines for each bank as provided for in paragraph I of Article IX of this Agreement;
 - (d) determine the steps to be taken to achieve the objectives of the Agency as defined by this Agreement;
 - (e) appoint and dismiss the Director General of the Agency and determine his functions and conditions of service;
 - (f) appoint the Operations and Administration Committee which shall meet at least twice a year and, subject to any directives of a general nature that the Committee of Governors may give, review the functioning of the Agency;
 - (g) appoint the Economic and Monetary Affairs Committee which shall meet at least twice a year and, subject to any directives of a general nature that the Committee of Governors may give, review, monitor, coordinate and assess in particular the progress made in the implementation of the ECOWAS Monetary Cooperation Programme;
 - (h) determine the interest rates to be charged on deferred payments in accordance with the terms of this Agreement;
 - (i) adopt its own rules of procedure and define the modalities and procedures governing the operation of the payments and clearing mechanism;

- (j) examine and approve the budget and accounts of WAMA;
- (k) determine the par value of the West African Unit of Account;
- (l) fix the procedures governing payments provided for under this Agreement and draw up a list of convertible currencies mutually agreed upon;
- (m) advise, make recommendations and submit periodic reports to the Council and to the Authority on:
 - monetary and economic integration issues of the region;
 - policy measures to be implemented for the achievement of the objectives of the ECOWAS Monetary Cooperation Programme particularly, the achievement of the convertibility of national currencies, the liberalization of trade and the movement of capital, the promotion of cross border investments and the creation of a single monetary zone.
- (n) determine the modalities and procedures governing the functioning of the payments and clearing mechanism with particular regard to:
- (o) interpreting and amending the provisions of this Agreement;
- (p) undertaking, subject to the provisions of the Treaty, all such action as may be necessary or desirable for the achievement of the objectives of this Agreement.

APPENDIX B: WAMA INTERNAL AUDIT CHARTER

PURPOSE:

In the WAMA Internal Audit Charter, the Committee of Governors of Central Banks of ECOWAS Member States (COG) outlines the authority and responsibility of the Internal Audit Unit (IAU) of WAMA and the contribution of the IAU to the corporate governance of WAMA.

The purpose of the Internal Audit Unit is to provide independent, objective assurance and consulting activities that add value and improve WAMA's operations. It helps the Committee of Governors and the Directorate to safeguard WAMA's assets and reputation by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, internal controls and governance processes. All the activities, operations and processes of WAMA may be subject to internal auditing.

AUTHORITY:

The IAU derives its authority from the COG, via the Audit Committee, with the support of the Director General. The IAU, with strict accountability for confidentiality and safeguarding WAMA records and information, is authorized to:

- a. Have full, free and unrestricted access to any and all of WAMA's records, information, systems, property, and personnel necessary to carry out any engagement.
- b. Have read-only access to WAMA's online accounting system and any WAMA electronic databases and records.
- c. Propose subject area, set frequencies of areas to be reviewed
- d. Determine scope of work, and apply the techniques required to accomplish audit objectives in accordance with an approved audit plan.

WAMA staff members shall expeditiously provide all requested information to the IAU in a truthful and complete manner. WAMA departments and units also have a responsibility to report expeditiously to the IAU any significant incidents.

STANDARDS OF AUDIT PRACTICE:

The IAU will adhere to the *Code of Ethics* as set by the Institute of Internal Auditors (IIA), and will conduct audit activities in accordance with the IIA's *International Standards for the Professional Practice of Internal Auditing*.

INDEPENDENCE AND OBJECTIVITY:

To ensure the independence of the IAU, the Chief Internal Auditor (CIA) shall report functionally to the Committee of Governors, via the Audit Committee and shall report on a day-to-day basis (on a dotted line) to the Director General. The CIA and other IAU staff do not have any authority over or direct operational responsibility for any of the activities audited.

The IAU shall be free from interference by anyone in the Agency, including in matters of audit selection, scope, procedures, frequency, timing, or report content.

The CIA and IAU staff shall have no personal or professional involvement with or allegiances to the area being audited. They shall maintain the highest level of professional objectivity with regards to all engagements and avoid any conflicts of interest.

RESPONSIBILITIES:

The IAU shall have the responsibility to:

- a. Prepare an annual audit plan based on a prioritization of audit activities using an appropriate risk-based methodology, including any risks or control concerns identified by the Committee of Governors and the Directorate. The audit plan shall be approved by the Committee of Governors and communicated to the Directorate.
- b. Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by the Committee of Governors and the Directorate.
- c. Issue a quarterly report to the Committee of Governors through the Audit Committee and the Directorate on the outcome of audit engagements, investigations and consultancy activities.
- d. Assist in the investigation of significant suspected fraudulent activities within the Agency and notify the Directorate and the Committee of Governors of the results.
- e. Follow up on identified weaknesses, findings and recommendations from previous audit work and verify that improvements are implemented within a reasonable timeframe.
- f. Assess the soundness, adequacy and application of accounting, financial, and other operating controls and agree with the Directorate, cost-effective measures for improvement;
- g. Assess compliance with applicable laws, regulations and generally-accepted accounting principles;
- h. Ascertain the adequacy of controls for safeguarding the Agency's assets from losses of all kinds.
- i. Coordinate and collaborate with the external auditor.
- j. Maintain a quality assurance and improvement programme designed to evaluate compliance with professional standards, and identify opportunities for improving the efficiency and effectiveness of the internal audit function.

RELATIONSHIP WITH THE AUDIT COMMITTEE

The Audit Committee shall assist the COG to review the reports of the IAU; and review the annual internal audit plan before it is approved by the COG. The Audit Committee also reviews the effectiveness of the CIA in discharging his or her functions and reports to the COG.

REPORTING AND MONITORING

The CIA will prepare and issue a report after every internal audit activity and distribute it as necessary. The internal audit report may include responses by the management of the audited area and the corrective actions taken or to be taken with regards to the audit findings and recommendations. The management responses should include a timetable for completion of actions to be taken and an explanation for any corrective action that will not be implemented. All significant findings that have not been cleared shall be kept in an open issues file.

ACRONYMS AND ABBREVIATIONS

Agency	West African Monetary Agency
Articles	Articles of Agreement of the West African Monetary Agency
BCEAO	Central Bank of West African States
CIA	Chief Internal Auditor
COG	Committee of Governors
Directorate	The head office of WAMA, headed by the Director General established under Article 5 of the Protocol.
ECOWAS	Economic Community of West African States
EMCP	ECOWAS Monetary Cooperation Program
IAU	Internal Audit Unit
IIA	Institute of Internal Auditors
Protocol	Protocol A/P.1/7/93 Relating to WAMA
WACH	West African Clearing House
WAMA	West African Monetary Agency