

African Union, African Regional Bodies

## Protocol on the Establishment of the African Monetary Fund

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African Union

# Protocol on the Establishment of the African Monetary Fund

Published

**Commenced**

*[This is the version of this document at 27 June 2014.]*

## **Preamble**

### **The Member States of the African Union;**

**Considering** the vision of the African Heads of States in 1963 for the establishment of Africa's sovereign financial institutions

**Considering** that the Constitutive Act of the African Union established the African Monetary Fund in its Article 19(b);

**Considering** the Treaty Establishing the African Economic Community, adopted in Abuja, Nigeria, in June 1991;

**Recalling** Assembly Decision AU/Dec.64 (IV) on the location of the Headquarters of African Union institutions in the regions of the continent, adopted in Abuja, Nigeria, in January 2005;

**Further recalling** Executive Council Decision Ex.CL/Dec.329 (10) on the establishment of the African Union financial institutions adopted in Addis Ababa, Ethiopia, in January 2007;

**Considering** the General Convention on the Privileges and Immunities of the Organization of African Unity / African Union;

**Desiring** to address collectively the main economic development challenges facing the African continent; and

**Convinced** that the attainment of the objectives of the African Union and the creation of a common African currency requires the establishment of the African Monetary Fund

**HAVE AGREED AS FOLLOWS:**

## **Article 1 – Definitions**

In this Protocol, unless otherwise specifically stated:

"**Act**" means the Constitutive Act of the African Union;

"**Assembly**" means the Assembly of Heads of State and Government of the African Union;

"**Board of Governors**" means the Board of Governors of the African Monetary Fund;

"**Commission**" means the African Union Commission;

"**Court**" means the African Court of Justice and Human and People's Rights;

"**Executive Council**" means the Council of Ministers of the Union;

"**Fund**" means the African Monetary Fund;

"**Member State**" means a Member State of the Union;

"**Protocol**" means the Protocol establishing the African Monetary Fund and its annexes;

"**REC**" means Regional Economic Community;

"**Region**" means the geographical regions of Africa as defined by the Council of Ministers, in its Resolution CM/Res.464(XXVI), adopted at its 26<sup>th</sup> Ordinary Session in Addis Ababa, Ethiopia in March 1976.

"**State Party**" means a Member State that has ratified or acceded to the Protocol;

"**Statute**" means the Statute of the African Monetary Fund annexed to this Protocol;

"**Union**" means the African Union established by the Constitutive Act of the African Union;

## **Article 2 – Establishment of the Fund**

1. The Fund is hereby established as an organ of the Union in conformity with Articles 5 (1) (i) and 19 (b) of the Act.
2. The Fund shall function in accordance with the relevant provisions of the Constitutive Act, the Protocol and the Statute.
3. The Fund shall have legal personality with capacity and power to enter into contract, acquire, own or dispose of movable or immovable property and to sue and be sued.
4. In the territory of each State Party, the Fund shall, pursuant to paragraph 3 of this Article, have such legal capacity as is necessary for the proper exercise of its functions and the fulfilment of its purposes.

## **Article 3 – Purpose and objectives of the Fund**

1. The purpose of the Fund shall be to foster macroeconomic stability, sustainable shared economic growth and balanced development in the Continent, so as to facilitate the effective and predictable integration of African economies.
2. The objectives, functions and activities of the Fund shall be defined in the Statute.

## **Article 4 – Headquarters of the Fund**

1. The Headquarters of the Fund shall be in Yaounde, the Republic of Cameroon.
2. Other offices of the Fund may be established outside the Headquarters upon the approval of the Board of Governors.

## **Article 5 – Working languages of the Fund**

The working languages of the Fund shall be those of the Union.

## **Article 6 – Dissolution**

1. Upon the recommendation of the Board of Governors, the Assembly may decide to dissolve the Fund and determine the terms and conditions of sharing the remaining assets and liabilities.
2. After such dissolution, the Fund shall forthwith cease all activities, with the exception of those incidentals to the orderly realization, conservation and safeguard of its assets and settlement of its obligations.

## **Article 7 – Interpretation**

1. The Court shall be seized with matters of interpretations arising from the application or implementation of this Protocol.
2. Pending its establishment, such matters shall be submitted to the Assembly of the Union, which shall decide, accordingly.

### **Article 8 – Signature, ratification and accession**

1. This Protocol shall be open for signature, ratification or accession by Member States, in accordance with their respective constitutional procedures.
2. The instruments of ratification or accession to this Protocol shall be deposited with the Chairperson of the Commission.

### **Article 9 – Entry into force**

1. This Protocol and the Statutes annexed to it shall enter into force thirty (30) days after the deposit of the fifteenth instrument of ratification and the payment of at least 25 per cent of the minimum paid-up capital.
2. For each Member State which shall accede to it subsequently, this Protocol and the Statute annexed to it shall enter into force on the date on which the instruments of accession are deposited with the Chairperson of the Commission.

### **Article 10 – Amendment and revision**

1. This Protocol or the Statute annexed to it may be amended or revised by a decision of the Assembly.
2. Any State Party or the Fund may propose, in writing to the Chairperson of the Commission, any amendment or revision to the Statute.
3. The Chairperson of the Commission shall notify the proposal to all State Parties at least thirty (30) days before the meeting of the Board of Governors which will consider the proposal before submitting to the Assembly.
4. Amendments or revisions shall be adopted by the Assembly and submitted, for ratification, to all Member States, in compliance with their respective constitutional procedures. They shall enter into force thirty (30) days after the deposit of the fifteenth instrument of ratification.

### **Article 11 – Depository**

1. This Protocol and the Statute annexed to it, drawn up in four (4) original texts in the Arabic, English, French and Portuguese languages, all four (4) texts being equally authentic, shall be deposited with the Chairperson of the Commission who shall transmit a certified true copy to the Government of each Member State.
2. The Chairperson of the Commission shall notify Member States of the dates of deposit of the instruments of ratification or accession and shall, upon the entry into force of this Protocol, register the same with the Secretariat of the United Nations.

**Adopted by the twenty-third Ordinary Session of the Assembly, held in Malabo, Equatorial Guinea**

**27<sup>th</sup> June 2014**