

African Union, African Regional Bodies

Protocol on the African Investment Bank

Legislation as at 4 February 2009

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African Union

Protocol on the African Investment Bank

Published

Commenced

[This is the version of this document at 4 February 2009.]

The Member States of the African Union;

Considering that the Constitutive Act of the African Union established the African Investment Bank in its article 19(c);

Further considering the Treaty establishing the African Economic Community, adopted in Abuja, Nigeria, in June 1991;

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

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. CLIDec. 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;

Firmly convinced that the attainment of the objectives of the African Union requires the establishment of the African Investment Bank.

HAVE AGREED AS FOLLOWS:

Article 1 – Definitions

In this Protocol unless otherwise specifically stated:

“**Act**” means the Constitutive Act of the Union;

“**Assembly**” means the Assembly of Heads of State and Government of the Union;

“**Bank**” means the African Investment Bank of the Union;

“**Commission**” means the African Union Commission;

“**Court**” means the African Court of Justice and Human Rights;

“**Executive Council**” means the Executive Council of Ministers of the Union;

“**General Assembly**” means the General Assembly of the Bank;

“**Member State**” means a Member State of the Union;

“**Protocol**” means this Protocol and the Statute annexed to it;

“**State Parties**” means the Member States that have ratified or acceded to this Protocol;

“**Union**” means the African Union established by the Act.

Article 2 – Establishment of the Bank

1. The Bank is hereby established in accordance with Article 19(c) of the Act.
2. The Bank shall be an Organ of the Union in accordance with Article 5 (i) of the Act.

Article 3 – Purpose of the Bank

The purpose of the Bank shall be to foster economic integration and development through investment in development projects in line with the objectives of the Union.

Article 4 – Functions of the Bank

1. The Bank shall function in accordance with the provisions of the Act, this Protocol, the Statute annexed to it and its rules of procedures. The functions of the Bank are:
 - a) Make financing available, in accordance with banking principles,
 - b) The financing of public and private projects intended to advance regional economic integration of State Parties;
 - c) Support the strengthening of private sector activities;
 - d) Assist in the modernization of rural sector in low-income State Parties.
2. The Bank shall also provide technical assistance to State Parties and other stakeholders, as may be needed, for the study, preparation and implementation of investment projects.
3. The Bank shall undertake other activities and the provision of such other services as may advance the purpose of the Bank.

Article 5 – Headquarters of the Bank

1. The Headquarters of the Bank shall be in Tripoli, the Great Socialist People's Libyan Arab Jamahiriya.
2. There may be established such other offices or Branch Agencies of the Bank outside the Headquarters.

Article 6 – Working languages of the Bank

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

Article 7 – Dissolution

1. By a resolution, the General Assembly of the Bank may recommend the dissolution of the Bank.
2. Upon the recommendation of the General Assembly, the Assembly may decide to dissolve the Bank and determine the terms and conditions of dissolution.
3. After such dissolution, the Bank shall forthwith cease all activities, except that incidental to the orderly realization, conservation and preservation of its assets and settlement of its obligations.

Article 8 – Interpretation

The Court shall be seized with matters of interpretation arising from the application or implementation of this Protocol and the Statute annexed to it. Pending its establishment, such matters shall be submitted to the Assembly of the Union, which shall decide.

Article 9 – Signature, ratification and accession

1. The present 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 the present Protocol shall be deposited with the Chairperson of the Commission.

Article 10 – Entry into force

1. The present Protocol and the Statute annexed to it shall enter into force thirty (30) days after the deposit of the fifteenth instrument of ratification.
2. For each Member State which shall ratify or accede to it subsequently, the Present Protocol and the Statute annexed to it shall enter into force on the date on which the instruments of ratification or accession are deposited with the Chairperson of the Commission.

Article 11 – Amendment and Revision

1. This Protocol and the Statute annexed to it may be amended or revised by the decision of the Assembly.
2. Any member State Party to this Protocol or the Bank may propose, in writing to the Chairperson of the Commission, any amendment or revision of the Protocol.
3. The Chairperson of the Commission shall notify the proposal to all member States at least thirty (30) days before the meeting of the Assembly, which is to consider the proposal.
4. The Chairperson of the Commission shall request the opinion of the Bank on the proposal and shall transmit the opinion, if any, to the Assembly, which may adopt the proposal, taking into account the opinion of the Bank.
5. The amendment and revision shall enter into force in accordance with the provisions of the article 10.

Article 12 – 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 twelfth Ordinary Session of the Assembly, held in Addis Ababa, Ethiopia,

4th February 2009