

Economic Community of West African States, African Regional Bodies

Regulation C/REG.11/12/95 Approving the 1996 Compensation Budget Estimates for Projected Loss of Customs Revenue by Member States as a Result of Liberalisation of Intra-Community Trade in Industrial Products

Legislation as at 13 December 1995

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Regulation C/REG.11/12/95 Approving the 1996 Compensation Budget Estimates for Projected Loss of
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Published in official journal 30 on 13 December 1995

Commenced in full

[This is the version of this document at 13 December 1995.]

The Council of Ministers,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty of the Economic Community of West African States (ECOWAS) establishing the Council of Ministers and defining its composition and functions;

MINDFUL of Decision A/DEC. 8/5/79 dated 29th May, 1979 of the Authority of Heads of State and Government relating to the consolidation of import duties and equivalent taxes and non-tariff barriers;

Mindful of Decision A/DEC. 19/5/80 dated 28th May, 1980 of the Authority of Heads of State and Government relating to the application of the compensation procedures for loss of revenue suffered by Member States as a result of the trade liberalisation programme;

MINDFUL of Decision A/DEC. 1/5/83 dated 30th May, 1983 as amended by Decision A/DEC.6/6/89 dated 30th June, 1989 of the Authority of Heads of State and Government relating to the adoption and implementation of a single trade liberalisation scheme for industrial products originating from Member States;

MINDFUL of Decisions C/DEC. 6/12/88, C/DEC. 2/5/90, C/DEC. 5/7/92, C/DEC. 4/7/93, C/DEC. 11/12/93 and C/DEC. 7/12/94 of the Council of Ministers establishing lists of industrial products approved for inclusion in the ECOWAS Trade Liberalisation Scheme;

ON THE RECOMMENDATION of the thirty-fifth meeting of the Trade, Customs, Immigration, Money and Payment Commission, held in Lagos, from 24th to 27th October, 1995;

ON THE ADVICE of the seventeenth meeting of the Administration and Finance Commission held in Abuja from 30th November to 7th December, 1995.

ENACTS

Article 1

An amount of two million, five hundred and ninety-seven thousand, two hundred Units of Account (UA 2,597,200) is hereby approved as the 1996 compensation budget for projected loss of revenue from the trade liberalisation scheme.

Article 2

Each Member State shall pay its contribution into the special fund being managed by the ECOWAS Fund which constitutes the permanent resources exclusively for the payment of loss of revenue incurred by Member States as a result of the implementation of the trade liberalisation scheme.

Article 3

The Executive Secretary and the Managing Director of the ECOWAS Fund shall be responsible, in their respective capacities, for the implementation of this Regulation.

Article 4

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

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

Done at Abuja, this 13th day of December, 1995

Hon. Kwame Peprah

Chairman, for Council of Ministers