

Economic Community of West African States, African Regional Bodies

Regulation C/REG.2/7/96 Relating to the Report of Commission of Inquiry into the Management of the Financial Resources of the Fund Established under Decision C/DEC.3/7/95

Legislation as at 25 July 1996

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Economic Community of West African States

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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 the ECOWAS Fund's equity investment in ECOBANK Transnational Incorporated (ETI);

MINDFUL of the placement policies of the ECOWAS Fund culminating in the near losses of deposits with BCCI and MIBL and the measures taken by the Management of the Fund to recover same;

MINDFUL of Decision C/DEC.3/7/95 which established the Commission of enquiry into the management of the financial resources of the ECOWAS Fund;

On the RECOMMENDATION of the Commission of Enquiry comprising Governors of BCEAO and Bank of Ghana;

ENACTS

Article 1

The Management of the Fund is authorised to implement the recommendations of the Commission of Enquiry established under Decision C/DEC.3/7/95 relating to the management of the financial resources of the ECOWAS Fund attached to this Regulation.

Article 2

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of the signature of 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 25th day of July, 1996

Hon. Kwame Peprah

Chairman, for Council of Ministers.