

Economic Community of West African States, African Regional Bodies

Regulation C/REG.15/12/01 Relating to the 2002 Budget of ECOWAS as Bank for Investment and Development (EBID)

Legislation as at 17 December 2001

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Regulation C/REG.15/12/01 Relating to the 2002 Budget of ECOWAS as Bank for Investment and Development (EBID)

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Economic Community of West African States

Regulation C/REG.15/12/01 Relating to the 2002 Budget of ECOWAS as Bank for Investment and Development (EBID)

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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 Decisions A/DEC.2/6/88 and A/DEC.10/6/89 of the Authority of Heads of State and Government relating to the Study on the Enhancement of the Financial Resources of the ECOWAS Fund;

MINDFUL of Decision A/DEC.4/12/99 relating to the transformation of the ECOWAS Fund into a Holding Company;

CONSIDERING the Report of the 19th meeting of the *Ad hoc* Ministerial Committee on the Enhancement of the Financial Resources of the Fund held in Lome, Togolese Republic, from 29-31 October, 2001;

UPON RECOMMENDATION of the *Ad hoc* Ministerial Committee on the Enhancement of the Financial Resources of the Fund;

ENACTS

Article 1

The 2002 Budget of the ECOWAS Bank Investment and Development (EBID) amounting to two hundred and thirty-two thousand three hundred Units of Account (UA 232,300), representing its operating expenses is hereby approved. This amount shall be deducted from the capital resources of the ECOWAS Fund and be considered as start-up costs.

Article 2

The Managing Director of the ECOWAS Bank for Investment shall be entrusted with the implementation of this Regulation.

Article 3

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of 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 Dakar, this 17th day of December, 2001

Bacari Kone

Chairman for Council