

Economic Community of West African States, African Regional Bodies

Regulation C/REG.1/01/03 Relating to the Partial Allocation of the Community Levy to The Paid Up Capital of ECOWAS Bank for Investment and Development (EBID)

Legislation as at 28 January 2003

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Economic Community of West African States

Regulation C/REG.1/01/03 Relating to the Partial Allocation of the Community Levy to The Paid Up Capital of ECOWAS Bank for Investment and Development (EBID)

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Commenced in full

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The Council of Ministers,

MINDFUL of Article 10, 11 and 12 of the Treaty of the Economic Community of West African States (ECOWAS) establishing the Authority of Heads of State and Government and defining its composition and functions.

MINDFUL of Protocol A/P.1/7/96 of 27 July 1996 relating to the conditions governing the application of the Community Levy namely article 11 (d) authorizing any other uses as may be decided by the Authority or the Council including any increases to the capital of the ECOWAS Fund.

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 ECOWAS FUND.

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

MINDFUL of Decision A/DEC. 13/12/01 of the Authority of Heads of State and Government declaring the first tranche of the call-up capital of ECOWAS Bank for Investment and Development as due.

CONSIDERING the Report of the 22nd Meeting of the *Ad hoc* Ministerial Committee on the Enhancement of the Financial Resources of the FUND.

ON THE RECOMMENDATION of the Investment and Development (EBID).

ENACTS

Article 1

Member States are hereby authorized to use part of their Community Levy for the Payment of the shares they have subscribed in the capital of ECOWAS Bank for Investment and Development (EBID).

Article 2

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. It shall also be published in the National *Gazette* of each Member State within the aforementioned period.

Done at Dakar, this 28th January, 2003

Hon. Cheikh Tidiane Gadio

Chairman for Council