

Economic Community of West African States, African Regional Bodies

Regulation C/REG.2/01/03 Relating to Placement in ECOWAS Bank for Investment and Development of the Balance of the Proceeds from Community Levy

Legislation as at 28 January 2003

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Economic Community of West African States

Regulation C/REG.2/01/03 Relating to Placement in ECOWAS Bank for Investment and Development of the Balance of the Proceeds from Community Levy

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Commenced in full

[This is the version of this document at 28 January 2003.]

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 July 1996 on the conditions governing the application of the Community Levy specifically, Article 19.5 authorizing the reversion of the balance of proceeds from the Community Levy, to Member States;

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.

CONSIDERING the significant resources required for the take off of ECOWAS Bank for Investment and Development (EBID) and its subsidiaries, and in view of the significant resources they required for the financing of Community programmes.

CONSIDERING that significant resources collected in the previous years are available in the Central Banks of Member States, thus providing the Bank and its subsidiaries, with the opportunity to mobilize financial resources within the Community.

CONSIDERING the mutual interest for Member States and ECOWAS Bank for Investment and Development (EBID) to examine the conditions for the payment of interest on the balance of proceeds from the Community Levy to be reverted to Member States at the end of the transitional period.

HAVING EXAMINED the Report of the 22nd Meeting of the *Ad hoc* Ministerial Committee on the enhancement of the Financial Resources of the FUND.

ON THE RECOMENDATION of the President of ECOWAS Bank for Investment and Development (EBID).

INVITES member States to negotiate with ECOWAS Bank for Investment and Development (EBID), the conditions for the placement in EBID, of all or part of the balance of proceeds from the Community Levy that should be reverted to Member States at the end of the transitional period as defined by the Protocol on the conditions governing the application of the Community Levy.

INSTRUCTS the Executive Secretary and the President of ECOWAS Bank for Investment and Development (EBID) to ensure the constant monitoring of the present resolution.

Done at Dakar, this 28th January 2003

Hon. Cheikh Tidiane Gadio

Chairman for Council