

Economic Community of West African States, African Regional Bodies

Regulation C/REG.29/12/03 on the Delegation of Powers to the Board of Governors of EBID for the Appointment of Managing Directors of the Subsidiaries

Legislation as at 18 December 2003

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Economic Community of West African States

Regulation C/REG.29/12/03 on the Delegation of Powers to the Board of Governors of EBID for the Appointment of Managing Directors of the Subsidiaries

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Commenced in full

[This is the version of this document at 18 December 2003.]

The Council of Ministers,

MINDFUL of Articles 10, 11 and 12 of the ECOWAS Treaty establishing the Council of Ministers and defining its composition and functions;

MINDFUL of Article 21 of the ECOWAS Treaty as amended by Protocol A/P1/12/01 of 21 December 2001, establishing the ECOWAS Bank for Investment and Development (EBID) with two subsidiaries, the ECOWAS Regional Development Fund (ERDF) and the ECOWAS Regional Investment Bank (ERIB),

MINDFUL of Protocol A/P2/12/01 relating to EBID;

HAVING CONSIDERED the Memorandum of the Board of Governors of EBID on the delegation of powers by the Council of Ministers to the Board of Governors of EBID for the appointment of Managing Directors of the subsidiaries;

ENACTS

Article 1

The power to appoint Managing Directors for the subsidiaries of EBID is hereby delegated to the Board of Governors of EBID.

Article 2

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community 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 by each Member State in its National *Gazette*.

Done at Accra, this 18th day of December 2003

Hon. (Dr) Kofi Konadu Apraku

Chairman for the Council