

Economic Community of West African States, African Regional Bodies

Regulation C/REG.18/12/11 Increasing the Grant Allocated to National Convergence Committees on Multilateral Surveillance

Legislation as at 17 February 2012

FRBR URI: /akn/aa-ecowas/act/reg/2011/12-18/eng@2012-02-17

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Regulation C/REG.18/12/11 Increasing the Grant Allocated to National Convergence Committees on
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Economic Community of West African States

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Published in official journal 60 on 17 February 2012

Commenced in full

[This is the version of this document at 17 February 2012.]

The Council of Ministers,

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

MINDFUL of Article 74 of the said ECOWAS Treaty relating to the Financial Regulation and Manual of Accounting Procedures of Community Institutions;

MINDFUL of Article 69 of the ECOWAS Treaty relating to the budgets of Community Institutions;

MINDFUL of Decision A/DEC. 2/7/87 relating to the adoption of a Monetary Cooperation Programme which envisages the creation of a single monetary zone within ECOWAS;

MINDFUL of Decision A/DEC.7/12/99 of 10 December 1999 relating to the adoption of macroeconomic convergence criteria within the framework of the ECOWAS monetary cooperation programme;

MINDFUL of Decision A/DEC.17/12/01 of 21 December 2001 creating a mechanism for multilateral surveillance of economic and financial policies of ECOWAS Member States;

MINDFUL of the Report of the meeting of the Convergence Council held in Lome, Togo on 14 October 2011

CONSIDERING that the external funds established to finance national committees on multilateral surveillance are running out and are no longer sufficient to cover their needs;

CONSCIOUS of the need to strengthen the efficiency of the ECOWAS multilateral surveillance mechanism by allocating a grant to the Committees;

DESIROUS to allocate the necessary funds to the national Convergence Committees;

ENACTS

Article 1

By this Regulation, an amount of forty-five thousand (45 000) US dollars is hereby allocated to the National Convergence Committees for the purpose of implementing their activities.

Article 2

The balance shall be paid during the next budget session of the Administration and Finance Committee in 2012.

Article 3

This Regulation shall be published by the ECOWAS Commission in the Official Journal of the Community within thirty (30) days of its signature by the Chairman of the Council of Ministers. It shall equally be published by each Member State in its Official *Gazette* within thirty (30) days upon notification by the Commission.

Done at Abuja, this 21st day of December 2011

H.E. Olugbenga Ashiru

Chairman for Council