

REGULATION C/REG. 3/11/96 APPROVING THE 1997 COMPENSATION BUDGET ESTIMATES FOR PROJECTED LOSS OF CUSTOMS REVENUE BY MEMBER STATES AS A RESULT OF LIBERALISATION OF INTRA-COMMUNITY TRADE IN INDUSTRIAL PRODUCTS

ENACTS

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 Decision **A/DEC. 8/5/79** dated 29th May, 1979 of the Authority of Heads of State and Government relating to the consolidation of import duties and equivalent taxes and non-tariff barriers;

MINDFUL of Decision **A/DEC. 19/5/80** dated 28th May, 1980 of the Authority of Heads of State and Government relating to the application of the compensation procedures for loss of revenue suffered by Member States as a result of the trade liberalisation programme;

MINDFUL of Decision **A/DEC. 1/5/83** dated 30th May, 1983 as amended by Decision **A/DEC. 6/6/89** dated 30th June, 1989 of the Authority of Heads of State and Government relating to the adoption and implementation of a single trade liberalisation scheme for industrial products originating from Member States;

MINDFUL of Regulation **C/REG. 4/7/96** dated 25th July, 1996 on the list of industrial enterprises and products approved to benefit from ECOWAS trade liberalisation scheme;

ON THE RECOMMENDATION of the 37th meeting of the Trade, Customs, Immigration, Money and Payments Commission, held in Lagos, from 16th to 18th October, 1996;

ON THE ADVICE of the nineteenth meeting of the Administration and Finance Commission held in Lome from 11th to 19th November, 1996;

Article 1

An amount of ten million, nine hundred and thirty-three thousand, six hundred Units of Account (**UA 10 933,600**) is hereby approved as the 1997 compensation budget for projected loss of revenue from the trade liberalisation scheme.

Article 2

Each Member State shall pay its contribution into the special fund being managed by the **ECOWAS Fund** which constitutes the permanent resource exclusively for the payment of loss of revenue incurred by Member States as a result of the implementation of the trade liberalisation scheme.

Article 3

The Executive Secretary and the Managing Director of the **ECOWAS Fund** shall be responsible, in their respective capacities, for the implementation of this Regulation.

Article 4

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 LOME,
THIS 22ND DAY OF NOVEMBER, 1996**



**HON. AYO OGUNLADE
CHAIRMAN
FOR COUNCIL**