

**REGULATION C/REG. 1/7/96 RELATING TO THE
ADDITIONAL BUDGET FOR THE
COMPUTERISATION OF THE ECOWAS FUND**

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 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 Restructuring of the Fund and establishing the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund;

CONSIDERING the Report of the Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund;

ENACTS

Article 1

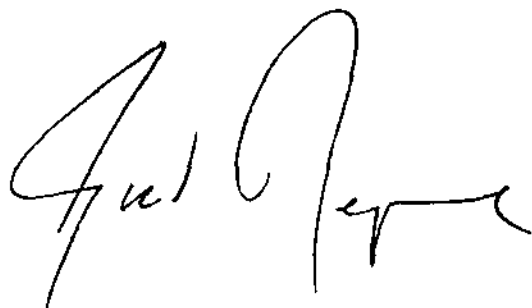
The Additional Budget amounting to three hundred and thirty-nine thousand two hundred United States dollars (US\$ 339,200) for the computerisation of the ECOWAS Fund is hereby approved.

Article 2

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of the signature of the Chairman of the Council of Ministers.

It shall also be published within the same time-frame in the National Gazette of Member States.

**DONE AT ABUJA,
THIS 25TH DAY OF JULY, 1996**



**HON. KWAME PEPRAH
CHAIRMAN,
FOR COUNCIL OF MINISTERS.**

**REGULATION C/REG 2/7/96 RELATING TO THE
REPORT OF COMMISSION OF ENQUIRY INTO
THE MANAGEMENT OF THE FINANCIAL
RESOURCES OF THE FUND ESTABLISHED
UNDER DECISION C/DEC. 3/7/95**

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 the ECOWAS Fund's equity investment in ECOBANK Transnational Incorporated (ETI);

MINDFUL of the placement policies of the ECOWAS Fund culminating in the near losses of

deposits with BCCI and MIBL and the measures taken by the Management of the Fund to recover same;

MINDFUL of Decision C/DEC. 3/7/95 which established the Commission of enquiry into the management of the financial resources of the ECOWAS Fund;

On the RECOMMENDATION of the Commission of Enquiry comprising Governors of BCEAO and Bank of Ghana;

ENACTS

Article 1

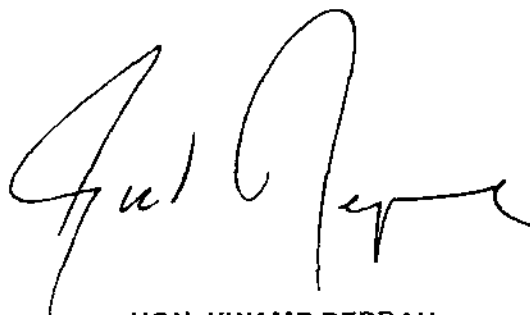
The Management of the Fund is authorised to implement the recommendations of the Commission of Enquiry established under Decision C/DEC. 3/7/95 relating to the management of the financial resources of the ECOWAS Fund attached to this Regulation.

Article 2

This Regulation shall be published by the Executive Secretariat in the Official Journal of the Community within thirty (30) days of the signature of the Chairman of the Council of Ministers.

It shall also be published within the same time-frame in the National Gazette of each Member State.

**DONE AT ABUJA,
THIS 25TH DAY OF JULY, 1996**



**HON. KWAME PEAPRAH
CHAIRMAN,
FOR COUNCIL OF MINISTERS.**

RECOMMENDATION OF THE COMMISSION OF ENQUIRY INTO THE MANAGEMENT OF THE FINANCIAL RESOURCES OF THE FUND.

There is need for a comprehensive policy document on placements to include amongst others the following:

- a. Criteria for the selection of counterpart/banks and groups. These are to include benchmarks against which any institution considered will be measured;
- b. the setting of single counterpart/group exposure limits taking into consideration its net-worth rating, performance and market standing. Such limits should be related to both the Fund's investment resources and the counterpart's net-worth;
- c. the setting of single currency/country/region exposure limits;
- d. preferred maturity mix of investment portfolios;
- e. the maximum acceptable margin above and under market rates;
- f. The composition of the Investment Committee and minimum meeting standards of at least once a week and provisions making the decisions of the Committee final;
- g. Where ad-hoc decisions on placement are to be taken, there is the need to have proposals circulated among committee members;
- h. All senior staff of the Treasury Department, who are on the Investment committee should be taken through a structural training programme, both classroom base and by attachment to larger development institutions and banks to ensure the inculcation of skills in modern treasury management techniques. The attachment of a treasury specialist to