

REGULATION C/REG.5/10/98 RELATING TO THE CANCELLATION OF THE ESTIMATED BUDGETS FOR COMPENSATION OF LOSS OF REVENUE FROM 1990 TO 1997

THE COUNCIL OF MINISTERS,

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

MINDFUL of the Protocol dated 5th November, 1976 relating to assessment of loss of revenue incurred by ECOWAS Member States as a result of the liberalisation of intra-Community trade;

MINDFUL of Decision A/DEC.19/5/80 of the Authority of Heads of State and Government of ECOWAS of 28th May, 1980 on the application of compensation procedures for loss of revenue incurred by Member States as a result of the ECOWAS Trade Liberalisation Scheme;

MINDFUL of Decisions C/DEC. 5/12/88, C/DEC. 8/7/91, C/DEC. 1/11/91, C/DEC. 5/12/92, C/DEC. 11/12/93, C/DEC. 18/12/94, and Regulations C/REG. 13/12/95 and C/REG.3/11/96 of the Council of Ministers approving the compensation budget estimates for the period 1990 to 1997;

ON THE RECOMMENDATION of the twenty-second meeting of the Administration and Finance Commission held in Abuja from 13th to 22nd October, 1998;

ENACTS

Article 1

The estimated compensation estimates for loss of revenue approved for the years 1990, 1991, 1992, 1993, 1994, 1995, 1996 and 1997 are hereby cancelled.

Article 2

Amounts paid by Member states to the compensation budget estimates for the above years and the interest accruing thereon shall constitute assets belonging to the contributor Member States.

Such amounts shall be utilised in settlement of the arrears owed by the said States to the compensation budgets approved by the Council of Ministers for loss of revenue.

Article 3

The Executive Secretary and the Managing Director of the ECOWAS Fund shall, each in his own capacity, oversee implementation of this regulation.

Article 4

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

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

**DONE AT ABUJA,
THIS 28TH DAY OF OCTOBER, 1998.**



**RASHEED GBADAMOSI,
CHAIRMAN,
FOR COUNCIL.**