

**AGREEMENT GOVERNING
THE BANKING COMMISSION OF THE WEST AFRICAN
ECONOMIC AND MONETARY UNION**

The Government of the Republic of Benin,

The Government of Burkina Faso,

The Government of the Republic of Côte d'Ivoire,

The Government of the Republic of Guinea-Bissau,

The Government of the Republic of Mali,

The Government of the Republic of Niger,

The Government of the Republic of Senegal,

The Government of the Togolese Republic,

- aware of their far-reaching monetary solidarity and the need to strengthen their cooperation in the banking and financial spheres,
- determined to protect the smooth running of the banking system to ensure that their economies have the prerequisites for sound financing and to promote both domestic savings and inflows of external capital,
- convinced that a Community-wide organization for the supervision of credit institutions is the most appropriate means to achieve those goals, and
- convinced that such a Community organization would contribute to ensuring uniform and more effective supervision of banking activities and integration of the banking sector in the West African Monetary Union, while strengthening their common currency, have agreed to the following provisions:

Article 1

The Banking Commission of the West African Monetary Union (WAMU), hereinafter referred to as the Banking Commission, is responsible for overseeing the organization and supervision of credit institutions, as defined in the legislation regulating the banking profession.

The Banking Commission shall be governed by the provisions contained in the Annex to this Agreement.

The said provisions may be amended by the Council of Ministers of WAMU, after seeking the opinion of the Monetary Policy Committee of the Central Bank of West African States, hereinafter referred to as the "Central Bank". Such amendments shall not be subject to ratification or approval.

Article 2

The provisions of this Agreement, including those of the Annex hereto, shall automatically replace those of the Agreement establishing the WAMU Banking Commission, dated April 24, 1990, as well as the Addendum to the Agreement establishing the WAMU Banking Commission, with respect to the accession of Guinea-Bissau to WAMU.

Article 3

This Convention, including the Annex hereto, shall be ratified by the signatory States in accordance with their respective constitutional requirements. The instruments of ratification shall be deposited with the Government of the State where the Central Bank has its headquarters.

Article 4

This Convention, including the Annex hereto, shall enter into force on the first day of the month following the deposit of the instrument of ratification by the last signatory State to complete that formality.

However, if the deposit takes place less than fifteen (15) days before the beginning of the following month, entry into force shall be deferred to the first day of the second month following the date of deposit.

In witness whereof, the undersigned have signed this Convention in Lomé, on April 6, 2007.

For the Republic of Benin

Pascal Irénée Koupaki

For Burkina Faso

Jean Baptiste Compaoré

For the Republic of Côte d'Ivoire

Koffi Charles Diby

For the Republic of Guinea-Bissau

Victor Mandinga

For the Republic of Mali

Abou-Bakar Traoré

For the Republic of Niger

Ali Mahaman Lamine Zeine

For the Republic of Senegal

Abdoulaye Diop

For the Togolese Republic

Adji Otéth Ayassor