



CLOSING ADDRESS

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(BEAC),
CHAIR OF THE CENTRAL AFRICAN BANKING COMMISSION
(COBAC)

ON THE OCCASION OF THE 15TH ANNUAL MEETING OF THE
COMMITTEE OF BANK SUPERVISORS OF WEST AND
CENTRAL AFRICA

(Yaounde, 6 August 2010)

The Secretary General of COBAC,

The Secretary General of BEAC,

*The Deputy Secretary General of the ECOWAS Banking
Commission,*

The Deputy Secretary General of COBAC,

*The Director General of Banking Supervision of the Central Bank
of Sudan,*

*The Director of Supervision of Financial Intermediaries of the
Central Bank of Congo,*

***The Director of Banking Supervision of the Central Bank of the
Gambia,***

***The Deputy Director of the Department of Banking Supervision of
the Bank of Ghana,***

The Representative of the Central Bank of the Republic of Guinea,

The Representative of the West African Monetary Institute,

***Representatives of the Financial Stability Institute of the Bank for
International Settlements,***

Directors General of BEAC,

Directors General of Credit Institutions,

Delegates from Member Countries of the Committee,

Distinguished Invitees,

Ladies and Gentlemen,

It is a singular honour for me, once more, to take the floor before you at the closing ceremony of deliberations of the 15th Annual Meeting of the Committee of Bank Supervisors of West and Central Africa.

I have listened keenly to the final communiqué just read. I noted efforts made within every jurisdiction/member of the Committee of Bank Supervisors of West and Central Africa towards building regulatory framework applicable to credit institutions and improving the quality of banking supervision.

Three common approaches in the various member countries drew my attention.

In most of the jurisdictions/members of the Committee, the level of the minimum capital required has been raised, though with variables impacts. This decision should ultimately enable credit institutions to possess necessary resources to cover their risks. This development

concur with current guidelines on the international scene, including the proposal of the Basel Committee to strengthen the core of equity capital. I believe that this constitutes a decisive and irreversible step towards consolidating the solvency of our credit institutions.

The second common approach concerns measures taken to further integrate international standards in our respective supervision instruments. This guideline should be resolutely pursued if we want to join this increasingly globalised world. However, local specificities should not be ignored. We should also strive to maintain the fundamental equilibriums of our financial and economic systems. The financial crisis has taught us that rules should always evolve such as to sufficiently help us anticipate the trend of activities. I am aware that this is a difficult, but not impossible task.

The third common approach concerns monitoring credit institutions in trouble. The wish of any supervisor is that all liable institutions should present a healthy financial situation and respect all the rules governing them. Meanwhile, this ideal can be hardly achieved. It therefore becomes crucial to adopt a particular approach for credit institutions in trouble, with respect to the stakes involved, legal interferences with other issues and consequences that the bankruptcy of a credit institution could have. I am comforted by the fact that you have perfectly understood the delicate nature of these issues.

In general, I am satisfied to observe that these two days have been fruitful and augur a better future for this Regional Committee and above all for our banking and financial systems. I wish to urge you to pursue the exchanges initiated such as forge synergies now indispensable to banking supervision on the trans-national scale.

Delegates of Member Countries of the Committee,

This 15th Annual Meeting has particularly enabled you to designate a new Chair at the helm of your Committee. I am pleased to note that you have chosen the Secretary General of the Central African Banking Commission (COBAC), Mr. IDRIS AHMED IDRIS.

Thank you for this choice which is a sign of esteem for COBAC and certain respect for its Secretary General to whom I hereby extend my warm congratulations. I am convinced that during his mandate, he will, thanks to your support, successfully accomplish the objectives of the Committee of Bank Supervisors of West and Central Africa. I wish him full success in this new mission.

I would like to seize this opportunity to congratulate the outgoing Chair, the Director of Banking Supervision of the Central Bank of The Gambia. His action during his mandate has significantly contributed in consolidating this forum.

Distinguished Invitees,

Ladies and Gentlemen,

Let me wish you all safe journey back to your various countries and homes. I hope that your stay here in Yaounde has been pleasant and that it has stirred in you the desire to rejoin CEMAC. I wish to entrust you to extend my brotherly greetings to the executives of your respective institutions.

I hereby declare the deliberations of the 15th Annual Meeting of the Committee Bank Supervisors of West and Central Africa.

Thank you for your keen attention.