



KEYNOTE ADDRESS

PRESENTED BY

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SECRETARY GENERAL OF THE CENTRAL AFRICAN
BANKING COMMISSION (COBAC)**

**ON THE OCCASION OF THE 15TH ANNUAL ASSEMBLY OF
THE COMMITTEE OF SUPERVISORS OF WEST AND
CENTRAL AFRICAN BANKS
(Yaounde, 5 August 2010)**

The Governor of the Bank of Central African States,

The First Vice Governor of Central Bank of Republic of Guinea,

The Secretary General of BEAC,

The Deputy Secretary General of the WAMU Banking Commission,

The Deputy Secretary General of COBAC,

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

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

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

The Representative of the West African Monetary Institution,

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

The Directors General of BEAC,

The Directors General of Credit Institutions,

Delegates from Member Countries of the Committee,

Distinguished invitees,

Ladies and Gentlemen,

I have the singular honour, in my capacity as the head of the Permanent Secretariat of the Committee of Supervisors of West and Central African Banks, to present a brief overview of this organisation holding its 15th Annual Assembly today and tomorrow.

The Committee of Supervisors of West and Central African Banks is one of regional supervisor groups approved by the Basel Committee involved in banking supervision. It was created in April 1994 at Accra, in Ghana, under the leadership of banking supervision experts from the following regions and countries: the West African Monetary Union (WAMU), the Democratic Republic of Congo, Gambia, Ghana, Madagascar, Nigeria, Sierra Leone and Economic Community for Central African States (CEMAC).

Its pioneer members represented 8 supervision bodies and 20 countries. Subsequently, other members joined this Committee: the Republic of Guinea, Sudan, Burundi, Liberia, Rwanda, Cape Verde as well as the West African Monetary Institute (WAMI) that participates as observer. Following the withdrawal of Rwanda and Madagascar to join regional groups territorially closer to their countries, the Committee of Supervisors of West and Central African Bank now comprises 12 members, representing 24 African countries.

Ladies and Gentlemen,

The Committee of Supervisors of West and Central African Bank adopted as objectives:

- Providing a forum for regular contacts and cooperation between members on banking supervision issues;
- Coordinating efforts made by members to fine tune minimal rules required to tackle difficulties specific to banking supervision;
- Pursuing and entertaining cooperation among its members and other banking supervision groups in order to resolve matters of common interest, in collaboration with the Basel Committee on Banking Supervision;
- Contributing in the training of banking supervisors and putting training tools at the disposal of supervision staff within member countries.

With a view to achieve these objectives, the Committee centred its key activities, in its 16 years of existence, on organising training sessions for supervisors on various themes, contributing to the work of the Basel Committee and holding regular annual meetings.

Today, we are proud of the progress accomplished. At least one training session has always been organised every year for our collaborators, with the support of the Financial Stability Institute (FSI). We have covered almost all key areas in banking supervision. Similarly, we have taken part in all efforts relating to developments in international standards on banking supervision.

The most recent seminar organised under the supervision of the Committee took place on 3 and 4 August here in Yaounde, as a prelude to this Annual Assembly. It provided an opportunity for current developments in international standards, with respect to net capital and liquidity, to be discussed. In this regard, participants examined, among others, projects initiated by the Basel Committee

towards enhancing quality, consistency and transparency in the white squires of the equity capital of credit establishments.

The Committee further invested in the harmonisation of rules between members of the Committee. This activity launched in 2006, expected to ultimately enable us coordinate our prudential regulations and banking supervision approaches.

Finally, in addition to the regular holding of our Annual Meetings, we put in place a Permanent Secretariat run by COBAC and a Website to uphold the Committee's activities and constitute a forum for exchange to be expanded.

Ladies and Gentlemen,

In the face of these current challenges, the Committee of Supervisors of West and Central African Banks offers an important forum to enable its members assert their positions on the international scene, mainly by playing a vital role in elaborating and adopting norms and standards applicable to the credit establishments of our various countries.

What has already been accomplished here is encouraging. However, the achievements should still be perpetuated, such as to attain the objectives set by the Committee. For this purpose, cooperation between members should forever remain strong, training actions should be intensified and diversified, coordination within the Committee more effectively ensured, the harmonisation of rules should be sped up and collaboration with the Basel Committee and other supervisor groups enhanced.

Those are the challenges awaiting the Committee at a time when a good number of normative and structural developments are observed, at world level, which will no doubt have an impact on every one of our jurisdictions.

Thank you for your keen attention.