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**TOGO, BENIN, BURKINA FASO,  
CÔTE D'IVOIRE, NIGER AND SENEGAL**

**Treaty establishing the West African Monetary Union  
(WAMU). Signed at Paris on 14 November 1973**

*Authentic text: French.*

*Registered by Togo on 9 September 1987.*

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CÔTE D'IVOIRE, NIGER ET SÉNÉGAL**

**Traité constituant l'Union monétaire ouest africaine  
(UMOA). Signé à Paris le 14 novembre 1973**

*Texte authentique : français.*

*Enregistré par Togo le 9 septembre 1987.*

## [TRANSLATION — TRADUCTION]

TREATY<sup>1</sup> ESTABLISHING THE WEST AFRICAN MONETARY UNION

The Government of the Republic of the Ivory Coast,  
 The Government of the Republic of Dahomey,  
 The Government of the Republic of Upper Volta,  
 The Government of the Republic of the Niger,  
 The Government of the Republic of Senegal,  
 The Government of the Togolese Republic,  
 Aware of the strong solidarity among their States,

Convinced that solidarity constitutes an essential means for the rapid and harmonious development of their national economies,

Considering that it is in the interest of each of their countries and in their common interest to remain in monetary union and, with a view to ensuring the smooth functioning of that union, to maintain a joint bank of issue,

Anxious at the same time to ensure, each on its own behalf, the proper allocation of national monetary resources to the development of their economies,

Convinced that the establishment and rigorous observance of the rights and duties of the participants in such a monetary union alone can ensure its functioning in the common interest and in the individual interest of each of its members,

Have agreed on the following provisions:

## TITLE I. GENERAL PROVISIONS

*Article 1.* The West African Monetary Union established by the States signatories of this Treaty shall be distinguished by the recognition of a single monetary unit the issue of which shall be entrusted to a joint bank of issue lending its assistance to national economies, under the control of the Governments concerned, on the terms set forth hereunder.

*Article 2.* Any West African State, on request addressed to the Conference of Heads of State of the Union, may be admitted to the West African Monetary Union.

<sup>1</sup> Came into force on 22 January 1984, the date on which the last of the instruments of ratification by the signatory States had been deposited, with retroactive effect on 11 October 1974, the date agreed upon by the Parties, in accordance with article 25:

<i>State</i>	<i>Date of deposit of the instrument of ratification</i>
Benin .....	10 January 1984
Burkina Faso .....	4 August 1977
Ivory Coast .....	22 January 1984
Niger .....	27 September 1975
Senegal .....	16 July 1977
Togo .....	23 August 1977

The modalities of its admission shall be arranged by agreement between its Government and the Governments of the States members of the Union, at the proposal of the Council of Ministers of the Union established by title III hereunder.

*Article 3.* Any State member of the Union may withdraw therefrom.

Its decision to do so must be communicated to the Conference of Heads of State of the Union, and it shall automatically enter into force 180 days after such notification. This period may, however, be shortened by mutual agreement.

The modalities for the transfer of the function of issuing currency shall be established by convention between the Government of the withdrawing State and the bank of issue of the Union acting on behalf of and under the terms established by the Council of Ministers of the Union.

Such a convention shall also establish the share of such negative positions as may appear under the item "external assets" in the accounts of certain other States of the Union which must be met by the withdrawing State by virtue of its joint participation in the former management of the common currency.

*Article 4.* Subject to automatic debarment from the Union, the States signatories shall undertake to honour the provisions of this Treaty and of enactments adopted for its implementation, particularly with regard to:

1. The general rules of issue,
2. The centralization of monetary reserves,
3. The free circulation of monetary tokens and the freedom of transfer among States of the Union,
4. The provisions of the articles hereunder.

The Conference of Heads of State of the Union, by unanimous decision of the Heads of State of the other members of the Union, shall confirm the withdrawal therefrom of a State which has not honoured the above commitments. The Council of Ministers shall make therefrom the inferences necessary to safeguard the interests of the Union.

## TITLE II. THE CONFERENCE OF HEADS OF STATE

*Article 5.* The Heads of State of the members of the Union meeting in Conference shall constitute the supreme authority of the Union.

The Conference of Heads of State shall decide on the admission of new members, shall take note of the withdrawal and debarment of members of the Union and shall establish the seat of the Union's bank of issue.

The Conference of Heads of State shall make the final decision on any issue to which it has not been possible to find a solution by unanimous agreement of the Council of Ministers of the Union and which the latter shall submit to it for decision.

The decisions of the Conference, to be designated "acts of the Conference", shall be taken unanimously.

The Conference shall have its seat for one calendar year in each of the States of the Union in turn in accordance with the alphabetical order of their names.

It shall meet at least once a year and as often as is required at the initiative of the current President or at the request of one or more of the Heads of State of members of the Union.

The President of the Conference shall be the Head of State of the member country in which the Conference has its seat.

The current President shall establish the dates and venues for meetings and shall draw up the agenda for their work.

In case of emergency, the current President may consult the other Heads of State of the Union in their home countries by correspondence.

### TITLE III. THE COUNCIL OF MINISTERS OF THE UNION

*Article 6.* The Monetary Union shall be managed by the Council of Ministers of the Monetary Union.

Each of the States shall be represented in the Council by two Ministers and shall there have a single vote, to be cast by its Minister of Finance.

Each of the Ministers members of the Council shall designate one alternate who shall assist him at meetings of the Council and shall replace him in his absence.

*Article 7.* The Council shall select one of the Ministers of Finance of the Union to preside over its work.

Such election *ex officio* must call upon the Ministers of Finance of the Union to preside over the Council in rotation.

The term of office of the President shall be two years.

The President of the Council of Ministers shall convene and preside over the meetings of the Council. He shall attend to the preparation of the reports and draft decisions submitted to it and to follow-up action thereon.

In the exercise of his office, the President of the Council of Ministers may obtain information and assistance from the bank of issue of the Union. The latter shall organize the meetings of the Council of Ministers and shall provide its secretariat.

*Article 8.* The Governor of the bank of issue of the Union shall attend the meetings of the Council of Ministers, and he may request to be heard by it. He may be assisted by those of his colleagues whose assistance he deems necessary.

*Article 9.* The Council of Ministers of the Union may invite to participate, in a consultative capacity, in its work or its deliberations duly accredited representatives of international institutions or of States with which an agreement of co-operation has been concluded by the Governments of the States of the Union, in accordance with the modalities established by that agreement.

*Article 10.* The Council of Ministers shall meet at least twice a year at the invitation of its President, whether at the initiative of the latter or at the request of Ministers representing a member State or of the Governor of the bank of issue of the Union.

*Article 11.* The Council of Ministers shall unanimously adopt decisions in matters falling within its jurisdiction under the provisions of this Treaty and of the Statutes of the joint bank of issue annexed hereto and in all such matters as the Governments of the States members of the Union shall agree to submit for its consideration or refer for its decision. Such decisions must respect the international commitments entered into by the States members of the Union.

*Article 12.* The Council of Ministers of the Union shall establish the monetary and credit policy of the Union in order to ensure the protection of the common currency and provide for the financing of the activities and economic development of the States of the Union.

In order to enable the Council of Ministers to exercise its functions, the Governments of the States members of the Union shall keep it informed of their economic and financial position and of the prospects for change therein as well as of decisions and projects of which the Council's knowledge may seem necessary.

*Article 13.* Any agreement or convention to be concluded with foreign governments and banks of issue or with international institutions which entails an obligation or commitment on the part of the joint bank of issue shall be subject to approval by the Council of Ministers.

Its approval shall be required, *inter alia*, for compensation and payments agreements between the joint bank of issue and foreign banks of issue intended to facilitate the external settlements of the States of the Monetary Union.

It may authorize its President or the Governor of the bank of issue to sign such accords and conventions on its behalf.

#### TITLE IV. THE COMMON MONETARY UNIT

*Article 14.* The legal monetary unit of the States members of the Union shall be the franc of the Communauté Financière Africaine (CFA franc).

The nature of the franc of the Communauté Financière Africaine shall be that in force on the signature of this Treaty.

The denomination and nature of the monetary unit of the Union may be changed by decision of the Council of Ministers, subject to the international commitments entered into by the States members of the Union being honoured.

#### TITLE V. THE JOINT BANK OF ISSUE

*Article 15.* In the territory of the signatory States, exclusive power to issue currency shall be accorded to a joint bank of issue, the Central Bank of the States of West Africa, hereinafter referred to as the "Central Bank".

*Article 16.* The Central Bank shall be governed by the Statutes annexed to this Treaty. The provisions of these Statutes may be amended by the Council of Ministers of the Union, in accordance with the unanimously expressed view of the Board of Governors of the Central Bank.

*Article 17.* With a view to enabling the Central Bank to perform the functions entrusted to it, it shall, under the terms laid down in its Statutes, be granted in the territory of each of the States members of the Union, the immunities and privileges customarily accorded to international financial institutions.

Obligations or controls other than those set forth in this Treaty or in the Statutes may not be imposed on the Central Bank.

*Article 18.* The monetary tokens issued in each of the States of the Union by the Central Bank shall be legal tender throughout the territory of the States of the Union.

The notes issued by the Central Bank shall be identified by a special letter for each State incorporated in their numbers.

In each State, offices of the Central Bank, public treasuries and banks domiciled at the registered office of an agency or a sub-agency of the Central Bank may put into circulation only notes bearing the identifying mark of that State.

*Article 19.* The Central Bank shall establish for each State of the Union separate accounts for the issue of currency and for its backing.

*Article 20.* The Central Bank shall maintain accounts of:

- The external assets of the public treasuries, establishments, enterprises and public authorities of the States of the Union;
- That part of their external assets corresponding to their activity in the Union of the banks and credit institutions established there.

In the event that its external assets should be depleted, the Central Bank shall request the surrender to it, against currency issued by it, of the external assets in French francs or other currency held by all public or private organs, under the jurisdiction of the States of the Union.

Proportionately to foreseeable needs, it may limit such an appeal to public organs and banks alone and may proceed thereto on a priority basis in States whose currency issue account established in implementation of article 19 above, shows a negative position under the item of external assets.

*Article 21.* The Central Bank shall keep the Council of Ministers and the Ministers of Finance of the member States informed of the flow of financial movements and of changes in assets and liabilities as between those States and the rest of the world.

To that end, it may solicit, either directly or through the intermediary of banks, financial establishments, postal administrations and notaries, any information on the external transactions of public authorities, of public or private, natural or legal persons residing or having their registered offices in the Union and of persons residing or having their registered offices abroad with regard to transactions relating to their sojourn or activity in the Union.

#### TITLE VI. HARMONIZATION OF MONETARY AND BANKING LEGISLATION

*Article 22.* With a view to facilitating the full implementation of the principles of monetary union set forth above, the Governments of member States shall agree to adopt uniform regulations, the provisions of which shall be decided upon by the Council of Ministers of the Union, concerning, *inter alia*:

- The conduct and control of their financial relations with countries which do not belong to the Union;
- The general organization of the distribution and control of credit;
- The general rules governing the exercise of the banking profession and of activities relating thereto;
- Negotiable instruments;
- Suppression of the forgery of monetary tokens and the utterance of forged tokens.

The Council of Ministers of the Union may authorize such exemptions from the agreed provisions, not affecting their underlying principles, as appear to it to be justified by the individual circumstances and needs of a State member of the Union.

#### TITLE VII. JOINT DEVELOPMENT FINANCE INSTITUTIONS

*Article 23.* The Council of Ministers of the Union may decide that the Central Bank shall create or participate in the establishment of any special fund, organization or institution having as its object, in the interests of the concerted development and integration of the States members of the Union, *inter alia*,

- (a) Assistance to member States in the co-ordination of their development plans with a view to the better utilization of their resources, the greater complementarity of their lines of production and the expansion of their external trade, particularly trade with each other;
- (b) The accumulation of domestic funds;
- (c) The quest for external capital;
- (d) The organization of a money market and of a financial market;
- (e) The granting of direct financial assistance, through participation, loans, guarantees or interest rebates, to investments or activities in the common interest;
- (f) The granting of supplementary financial assistance, through participation, loans, guarantees or interest rebates, to States of the union or to national development organizations;
- (g) The teaching of banking techniques and the training of personnel in banks and credit institutions.

The Council of Ministers shall determine the statutes and the modalities of capitalization or endowment of the joint institutions of the Union which it shall decide to create.

#### TITLE VIII. MISCELLANEOUS PROVISIONS

*Article 24.* The provisions of this Treaty shall automatically replace those of the Treaty establishing the West African Monetary Union concluded on 12 May 1962.

The rights and obligations of the Central Bank of the States of West Africa in respect of third parties shall not be affected by this substitution.

*Article 25.* This Treaty shall enter into force, following notification of its ratification by the signatory States to the Government of the State where the seat of the Central Bank of the States of West Africa shall be established, on a date to be established by mutual agreement among the signatory Governments.

IN WITNESS WHEREOF, the following affixed their signatures to this Treaty on 14 November 1973.

FÉLIX HOUPHOUET BOIGNY  
President of the Republic  
of the Ivory Coast

SANGOULÉ LAMIZANA  
President of the Republic  
of Upper Volta

LÉOPOLD SÉDAR SENGHOR  
President of the Republic of Senegal

For the Republic of Dahomey:

MICHEL ALLADAYE  
Minister of Foreign Affairs

DIORI HAMANI  
President of the Republic  
of the Niger

ETIENNE GNASSINGBÉ EYADEMA  
President of the Togolese Republic

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