



22nd ANNUAL MEETING OF THE COMMITTEE OF BANKING SUPERVISORS OF WEST AND CENTRAL AFRICA

FINAL REPORT

The 22nd annual meeting of the **Committee of Banking Supervisors of West and Central Africa (CSBAOC)** was held on April 4, 2025, in Libreville, Gabon. The meeting was attended by delegates from the following institutions:

- Bank of Ghana ;
- Central Bank of the Republic of Guinea ;
- Central Bank of Congo ;
- Bank of the Republic of Burundi;
- Central Bank of Nigeria ;
- Central African Banking Commission;
- West African Monetary Union Banking Commission ;
- West African Monetary Institute, as observer ;
- Central African Deposit Guarantee Fund, as observer ;
- National Deposit Insurance Corporation, as observer.

The Central Banks of Gambia, Liberia, Sierra Leone and Sudan were absent.

The meeting was chaired by **Mr. JAYEOLA OLUWOLE OLUGBENGA**, representative of the Director, Banking Supervision Department, of the Central Bank of Nigeria (CBN), current Chairman of CSBAOC.

The Secretary General of COBAC, **Marcel ONDELE**, Permanent Secretary of CSBAOC, reported on the proceedings.

In his Opening remarks, Mr. JAYEOLA OLUWOLE OLUGBENGA welcomed the representatives of member institutions and thanked the COBAC Secretary General for agreeing to host this Annual Meeting. He pointed out that this meeting was being held against a backdrop of optimistic growth forecasts for the economies of COBAC member countries, despite the macroeconomic shocks of recent years. He noted, however, the growing threats from cybercriminals, the increasing exposure to the risk of money laundering and terrorist financing, and the impacts of climate change, as well as their implications for the effectiveness of banking supervision and the stability of the financial system. In this respect, he called on members countries to strengthen information and experience sharing on recent developments in their respective banking sectors.

The agenda covered the following points: 1) Review and adoption of the Permanent Secretariat's 2024 activity and financial reports, 2) Designation of the member institutions that will chair the Committee for the coming years, 3) Adoption of the CSBAOC's 2025 Calendar of activities and annual budget, 4) Presentation of recent developments in the banking sector and supervisory system by member institutions.

The reports examined show that a new CSBAOC Deputy Permanent Secretary was appointed by the COBAC Secretary General on September 9, 2024. In particular, the Secretariat prepared, translated and distributed to Committee members the Proceedings of the 21st Annual Meeting held in November 2023 in Abuja (Nigeria). The Permanent Secretariat has also initiated a process aimed at recovering members' outstanding dues.

The members of the CSBAOC decided to exceptionally reappoint the Central Bank of Nigeria as Chairman of the Committee for the year 2025. Based on the principle of rotation, the Committee has drawn up the list of members who will hold the chairmanship for the coming years, in the following order: The Central Bank of Congo (2026), the Bank of Ghana (2027), The West African Banking Commission (UMOA) (2028), the Central Bank of the Republic of Guinea (2029). The Permanent Secretariat will seek the formal agreement of the head of each of these institutions.

The following activities are scheduled for implementation during the Committee Chairman's term of office for fiscal 2025: i) drafting and disseminating the proceedings of the 22nd Annual Meeting; ii) updating the CSBAOC directory; iii) registering members on the FSI training platform; iv) reactivating the Committee's website, with the introduction of a banking atlas of member jurisdictions; v) protecting the Committee's name at OAPI; vi) the invitation of the Central Banks of Sao Tomé and Príncipe, Angola and Cape Verde to join the CSBAOC; vii) the drafting of a report on a theme linked to banking supervision within member jurisdictions; viii) the organization of a training seminar for members; ix) the organization of the Committee's next Annual Meeting.

The budget required to implement this program was also agreed and adopted. The budget is to be financed by contributions from Committee members and observers. The members present were invited to advocate with the other member institutions for the regularization of their contributions and their participation in the Committee's activities.

With regard to recent developments in the banking systems of member jurisdictions, it is clear that: i) the rate of bank penetration is improving, as is the level of financial inclusion, driven in particular by the expansion of banking networks and digital financial services; ii) the activity and performance indicators of reporting institutions are generally maintaining an upward trend; iii) indicators of financial soundness and the rate of compliance with prudential standards are continuing to improve, although in some jurisdictions the quality of the portfolio has deteriorated. The main risks faced by regulated institutions credit risk, concentration risk (increasingly prevalent in public debt), operational risk (linked in particular to cybercrime and information system vulnerabilities), and the risk of money laundering and terrorist financing (with several member countries on the FATF grey list).

As a result, there have been several significant developments in the regulatory and banking supervision systems of the member authorities, as follows:



- West African Monetary Union (UMOA): The adoption of new legal instruments, namely the Convention governing the Banking Commission, laws on banking and microfinance regulations, the AML/CFT law, a regulation concerning external financial relations, and a Decision to raise banks' minimum capital;
- West African Monetary Zone (WAMZ): Revision of the model law for banks and financial holding companies, implementation of unique bank identification and digital interoperability projects in four countries (Gambia, Guinea, Liberia and Sierra Leone);
- Central African Economic and Monetary Community (CEMAC): The adoption of new AML/CFT and IT risk management regulations, the roll-out of a new reporting system for reporting institutions, and the ongoing review of the funding rules and compensation mechanism of the Deposit Guarantee Fund;
- Burundi: Revision of texts relating to minimum capital, AML/CFT and foreign exchange regulations, creation of a Deposit Guarantee and Resolution Fund;
- Democratic Republic of Congo: Promulgation of new Laws (Banking Law, AML/CFT Law, and BIC Law), adoption of new instructions on financial communication, on the centralization of payment incidents and on the interoperability of payment systems, the strengthening of risk-based supervision with the implementation of rating tools;
- Ghana: Extensive digitalization of banking supervision, through the establishment of a real-time banking transaction monitoring system assisted by artificial intelligence, and the creation of a dedicated data analysis unit;
- Republic of Guinea: finalization of the new banking law and several instructions (major risks, loans to related parties, liquidity, governance and risk monitoring), deployment of a reporting system for credit institutions, operationalization of a stress test tool;
- Nigeria: Raising minimum capital requirements for banks, reforming foreign exchange regulations (and introducing an electronic foreign exchange correspondence system for interbank trade), revising the risk-based cybersecurity framework, raising the level of insured deposits, and including mobile money accounts among guaranteed assets.

In addition to taking appropriate measures to ensure that reporting institutions control their risks, CSBOAC members identified weaknesses in the quality of the data collected, and recommended strong action to make *reporting* more reliable.

At the close of the 22nd Annual Meeting, the members of CSBAOC expressed their appreciation to COBAC and the Gabonese authorities for the warm welcome they had received throughout their stay in Libreville.

Finally, they recommended that the next Annual General Meeting be held in November 2025.



Libreville, April 4th, 2025.

Outre les mesures adéquates pour assurer la maîtrise, par les établissements assujettis, de leurs risques, les membres du CSBOAC ont relevé des faiblesses dans la qualité des données collectées et ont recommandé des actions fortes pour la fiabilisation du *reporting*.

Au terme de cette 22^{ème} Assemblée annuelle, les membres du CSBAOC ont exprimé leurs remerciements à la COBAC et aux Autorités gabonaises pour l'accueil chaleureux dont ils ont bénéficié tout au long de leur séjour à Libreville.

Ils ont enfin recommandé la tenue de la prochaine Assemblée annuelle en novembre 2025.



Fait à Libreville, le 04 avril 2025.