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

03-04 April, Libreville - Gabon

THE PROCEEDINGS

2025





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TWENTY-SECOND ANNUAL MEETING OF THE COMMITTEE OF SUPERVISORS OF BANKING OF WEST AND CENTRAL AFRICA (CBSWCA)

Central african banking commission
Headquarters of cobac, libreville, gabon
03 to 04 April 2025

1 AGENDA

DAY 1 AGENDA

HOURLY	SEMINAR	SPEAKER
THURSDAY 03 APRIL 2025		
8:00–9:00	**ARRIVAL OF PARTICIPANTS**	
9:00–9:15	**WELCOME NOTE**	PERMANENT SECRETARY OF CBSWCA
9:15–9:30	**OPENING REMARKS**	CSBOAC CHAIR
09:30–10:00	**GROUP PHOTO**	PARTICIPANTS
10:00–11:00 11:30–13:00	**SESSION 1: DIGITALISATION AND CYBER RISKS IN BANKS** **DISCUSSIONS AND SHARING EXPERIENCES**	EXPERT PARTICIPANTS
13:00–14:00	**LUNCH**	
14:00–15:00 15:30–16:30	**SESSION 2: ESG RISK SUPERVISION APPROACH** **DISCUSSIONS AND SHARING EXPERIENCES**	EXPERT PARTICIPANTS
16:30–17:00	**END OF SEMINAR**	

DAY 2 AGENDA

HOURLY	ANNUAL MEETING	SPEAKER
FRIDAY 04 VARIL 2025		
8:00–9:00	**ARRIVAL OF PARTICIPANTS**	ALL PARTICIPANTS
9:00–10:00	**FIRST DAY REPORT**	PERMANENT SECRETARIAT OF CBSWCA
10:00-10:30	**OPENING REMARKS OF THE 22ND ANNUAL MEETING**	CBSWCA CHAIR
10:30-11:00	**PRESENTATION OF THE CSBOAC ACTIVITY REPORT AND FINANCIAL REPORT**	PERMANENT SECRETARY OF CBSWCA
11:00-12:00	**PRESENTATION AND ADOPTION OF THE 2025 ACTIVITY PLAN** **PRESENTATION AND ADOPTION OF BUDGET 2025** **APPOINTMENT OF NEXT CBSWCA CHAIRMAN** **PRESENTATION AND ADOPTION OF THE COUNTRIES TO HOST THE NEXT MEETINGS**	PERMAMENT SECRETARY
12:00-13:00	**PRESENTATIONS BY MEMBERS : RECENT DEVELOPMENTS IN BANKING SUPERVISION** **DISCUSSIONS AND SHARING EXPERIENCES**	PERMANENT SECRETARY OF CBSWCA
13:00–14:00	**LUNCH**	
14:00–16:00	**FURTHER PRESENTATIONS BY MEMBERS : RECENT DEVELOPMENTS IN BANKING SUPERVISION** **DISCUSSIONS AND SHARING EXPERIENCES**	RESPONSIBLE FOR EACH SUPERVISORY AUTHORITY
16:00–16:30	**END OF WORK** **READING THE FINAL COMMUNIQUÉ** **CLOSING NOTE**	PERMAMENT SECRETARY OF CBSWCA
17:00-18:30	**VISIT OF THE NATIONAL MUSEUM OF GABON**	ALL PARTICIPANTS

2 WELCOME ADDRESS

Libreville, April 3, 2025

Mr. Marcel ONDELE

Secretary General of the Banking
Commission of Central Africa (BCCA)

Deputy Secretary General of the West African Banking Commission,
Deputy Secretary General of the Central African Banking Commission,
Director of Banking Supervision and Financial Stability of the Central Bank of the Republic of Burundi;
Director of Banking Supervision of the Central Bank of the Republic of Guinea,
Representative of the Director of Banking Supervision of the Central Bank of Nigeria,
Distinguished Experts,
Ladies and Gentlemen, representatives of the Committee of Banking Supervisors of West and Central Africa,
Dear colleagues,
Ladies and Gentlemen,

It is a great honor for the General Secretariat of the Central African Banking Commission to welcome you to the 22nd Annual Assembly of the Committee of Banking Supervisors of West and Central Africa.

This meeting, which brings us together as key players in the banking sector of our sub-region, demonstrates our collective commitment to cross-border cooperation to ensure the stability and development of the financial system in our respective regions.

I would like to commend your presence here, which reflects your dedication to advancing the modernization and strengthening of banking regulations in our regions.

Over the years since the creation of our Committee, despite the irregularity of its meetings, we have witnessed significant progress in the establishment of banking supervision and regulation mechanisms, thereby strengthening trust and transparency within our financial institutions. However, the challenges we face remain complex, and it is imperative that we continue to work together to anticipate and address emerging risks.

This is the objective we set for ourselves when creating our Committee, one of whose main tools is to contribute to the training of its members. This training activity has been prescribed since the inception of the Committee, where a seminar is organized on topics of common interest alongside the General Assembly.

This edition follows that of November 2023 in Abuja, Nigeria, during which the discussions focused mainly on cross-border supervision.

On the seminar held today in Libreville, two themes were selected: digitalization and cyber risks in banks, and the supervisory approach to ESG risks, in line with developments driven by the Basel Committee.

Ladies and Gentlemen

The increase in digitalization of operations because of the global health crisis caused by the COVID-19 pandemic has profoundly transformed working and communication methods, notably with the rise of teleworking, leading to a significant increase in IT and cyber risks. The health crisis highlighted the crucial importance of cybersecurity in an increasingly digital world. In addition, Environmental, Social, and Governance (ESG) risks must be considered as emerging risks in the banking sector.

The choice of themes for this seminar is therefore part of a logic of appropriation by supervisors in West and Central Africa of recent developments, with a view to integrating them into their respective frameworks.

I would like to emphasize here the need for us, as banking supervisors, to have tools for measuring, monitoring, and preventing IT and cyber risks, as well as the particular importance of climate-related risks for our countries.

I am convinced that at the end of this seminar, we will have enriched our experiences, with the aim of adopting proposals to strengthen our systems for a more resilient framework.

Ladies and Gentlemen

These seminars will be conducted by two specialists: Mr. Gerard LEWOURIEN EYOUM, Cybersecurity Expert, and Mr. Eugenio AVISOA, IMF Resident Advisor of AFRITAC Central. I would like to express to them our gratitude and thanks for their availability.

Finally, I hope that with everyone's contribution, the objectives of this seminar will be achieved. I remain convinced that this occasion will lead to active participation, fruitful exchanges of experience, and that participants will be better prepared to face the main challenges of the moment in banking supervision.

I wish you fruitful discussions and strengthened collaboration. Together, we will continue to work for a more stable and prosperous financial future for West and Central Africa.

Thank you for your kind attention and once again, I wish you a pleasant stay in Gabon.

3 OPENING REMARKS

Libreville, April 3, 2025

Mr. OLUGBENGA OLUWOLE JAYEOLA

Representant of the Chairman of Committee of Banking Supervisors of the West and Central Africa (CBSWCA)

Secretary General of Commission Bancaire de L'Afrique Centrale

Members of CBSWCA

Distinguished Delegates,

Ladies and Gentlemen.

It is with great pleasure that I extend a warm welcome to you at the 22nd Assembly of the Committee of Banking Supervisors of the West and Central Africa (CBSWCA) holding here in Libreville, Gabon. This meeting and capacity building seminar underscores the pivotal role of the CBSWCA in promoting cooperation in matters of banking supervision and financial system stability in the West and Central African States.

Since assuming the role of Chairperson of the Committee at its 21st meeting held from November 20 -24, 2023 in Abuja, Nigeria, our efforts to enhance supervisory cooperation and financial stability has been intensified. Some of the successes achieved since last meeting were Collection to the CBSWCA Operating Budget, Elaboration of the CBSWCA Yearbook, 2024 edition and Finalizing FSI/Connect Member Registration. Among others.

It is imperative to draw our attention to the evolving risks in the global financial landscape. These include climate and sustainability-related risks, cyber threats and increasing digitalization of finance, the FinTech revolution, as well as issues related to money laundering through crypto assets and proliferation financing. The themes of this Assembly; "Digitization and Cyber Risks in Banks" and "Supervision of the Environmental, Social and Governance (ESG) risks" aptly covered two of these emerging risks.

Distinguished guests, esteemed colleagues, and honored speakers, I am delighted to welcome you to this pivotal seminar organized by the Committee of Banking Supervisors of the West and Central Africa (CBSWCA).

As we gather here today, the world financial landscape is undergoing a profound transformation, driven by the relentless pace of digitization. While this transformation presents unprecedented opportunities for growth, innovation, and inclusion, it also exposes our financial systems to an increasingly complex and evolving array of cyber threats.

In this context, our seminar takes on a special significance. Over the next few days, we will delve into the critical issues at the intersection of digitization and cyber risk in banking. We will explore the latest trends, challenges, and best practices in managing cyber risk, and we will discuss the implications of these developments for banking supervision and regulation in our region.

Our program features a distinguished lineup of speakers and experts, who will share their insights and experiences. I believe we are going to have increasing knowledge on topics such as "Cyber Risk Management", "Digital Transformation in Banking", "Cybersecurity Regulation and Supervision", "Managing ESG risk" and "Building Resilience in the Face of Emerging Threats".

I would like to express my sincere appreciation in advance to our speakers, panelists, and moderators for their contributions to this seminar. I also wish to thank our organizers and sponsors for their tireless efforts in bringing this event to fruition.

As we engage in these discussions, I will encourage everyone to share his perspectives, ask questions, and learn from other's experiences. We must work together to strengthen our collective defenses against cyber threats to promote a safer, more secure, and more resilient financial system for our region.

In conclusion, I encourage CBSWCA to continue to improve efforts at implementing international regulatory and financial reporting standards; leverage appropriate and cost-effective technology in carrying out our tasks and updating our laws and regulations to reflect the rapid changes in our respective financial ecosystems. More importantly, I urge the incoming Chairperson to improve and deepen the existing collaborations among members of the CBSWCA for improved performance of our respective national and regional banking and financial systems.

Thank you for your attention!

SEMINAR OF COMMITTEE OF BANKING SUPERVISORS OF THE WEST AND CENTRAL AFRICA

THEMES :

- DIGITALIZATION AND CYBER RISKS IN BANKS
-THE SUPERVISORY APPROACH TO ESG RISKS

Libreville, April 3, 2025

P. 14 **Eugenio Avisoa**
Financial supervision and regulation advisor - AFRITAC Centre

P.47 **Dr Gerard Lewourien EYOUM**
President of the Digital Economy Commission at the Cameroonian Employers' Association
General Manager of CYBERIX

SESSION 1

TAKING ACCOUNT OF CLIMATE RISKS IN BANKING REGULATION AND SUPERVISION.

Challenges for the supervision of climate change risks

Eugenio Avisoa
Financial supervision
and regulation advisor - AFRITAC Centre

Objective :

To understand the challenges involved in adapting the prudential regulatory and supervisory framework to climate-related financial risks for the banking sector.

1. Situate the role and responsibilities of the banking supervisory authority with regard to climate change-related financial risks for the banking sector.

2. Highlight the challenges to be overcome in order to create the preconditions for effective banking supervision of climate risks.

3. Examine how prudential requirements relating to climate risks can be incorporated into banking regulations.

Context

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General context :

Climate change as a source of structural changes affecting the financial system.

1. Climate change may result in risks (physical and transitional) that could impact the entire financial system and adversely affect macroeconomic conditions.

2. Physical impacts include the economic costs and financial losses resulting from the increased severity and frequency of extreme weather events associated with climate change, as well as gradual long-term changes in climate.

3. The impacts of transition are linked to the adjustment process towards a low-carbon economy.

General context:

Climate risks as an integral part of the supervisor's mandate

1. These risks could have persistent impacts on the macroeconomic and financial variables (e.g. growth, productivity, food and energy prices, inflation expectations and insurance premiums) that are essential to the fulfillment of central banks' monetary policy mandates.

2. Indeed, the legal mandates of central banks and financial supervisors can vary, but generally include responsibility for price stability, financial stability and the resilience/solidity of financial institutions.

3. To fulfill these responsibilities, it is essential to understand how structural changes affect the financial system and the economy as a whole, including those resulting from climate change

- Context
- **The Basel Committee's approach**
- Role and responsibilities
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The Basel Committee's approach

1. The concept of «climate risks» (for short) covers the scope of financial risks to which the banking sector may be exposed as a result of the impact of climate change: essentially physical risks and transition risks, but also liability risks.
2. At this stage, the Basel Committee does not consider climate risks on a broader scope (risks of damage to the environment, biodiversity, nature), due to the evolving nature of concepts and research beyond what is directly related to climate change (already complex), and the difficulty of designing an operational supervisory framework covering such a broad scope. Although the NGFS is actively working on these issues, the guidelines it recommends are not international standards.
3. The Basel Committee is fully in line with the mandate of the banking supervisor, whose primary objective is to contribute to financial stability by monitoring the financial situation and risk management of banks. Consequently, the supervisor is not responsible for implementing public policies to combat the effects of climate change and adapt the economy to meet the

national target for reducing carbon emissions. The supervisor must ensure that banks control their exposure to the various forms of risk associated with climate change, but the supervisor must not dictate the banks' strategy (no proactive or incentive/ punitive role).

4. More than ever, the Basel Committee advocates a risk-based approach to supervision in the field of climate risks, and the application of the principle of proportionality in the implementation of supervision.
5. The cornerstone of international standards in the field of climate risk lies in the BCP («Core Principles for Effective Banking Supervision»), whose revised version in 2024 includes climate risk among other risks, without dedicating a principle to it in its own right or highlighting it.
6. The specific standards published in June 2022 on «the effective management and supervision of climate-related financial risks» are by definition applicable to major international banks, and not to all banks in all jurisdictions. These standards should

therefore be considered as an optimal reference that needs to be transposed in a way that is adapted to the risk profile of each jurisdiction and its banking system with regard to the effects of climate change.

Reminder of the Basel Committee's approach (continued): requirements for effectiveness

The relevant and effective implementation of the Basel Committee's principles on the supervision of climate risks would require a number of important prerequisites to be met.

- **Assess the impact of climate change at the national level: it is important to measure the various consequences of climate change and identify the mitigation and adaptation challenges facing the country at the national level.**
- **Define a national strategy to address climate change issues, including adaptation plans to meet net carbon emission reduction targets: the supervisor would benefit from the government establishing a national roadmap setting out strategic objectives and policies to be implemented at national level to (i) control the physical risks associated with climate change and (ii) support the orderly transition to a low-carbon, climate-resilient economy. This would help supervisors to align their actions.**
  - **For WAMU and CEMAC, the sub-regional dimension is added to the national dimensions specific to each member country.**

(Continuation of important prerequisites)

- Implement institutional cooperation at the national level: the supervisor should be included in governmental cooperation

- frameworks with other stakeholders. The sub-regional dimension of WAMU and CEMAC adds complexity, as national specificities of climate risks should be taken into account while ensuring sub-regional consistency in the supervisory approach.
- Ensuring the quality and availability of information: solving this problem is an essential prerequisite for implementing effective climate risk management and supervision for the banking sector.
- Strengthen supervisory and banking capacities: human resources must be adapted in terms of numbers and expertise, and budgetary and material resources must be made available to implement the expected changes.

A reminder of the 18 Basel Principles

Principle 1. Potential impact of climatic risk factors.

- **Purpose:** To adapt the bank's economic model (business model) and risk strategy to climate risks.

Principle 2. Role of the Board of Directors and senior management.

- **Goal:** Involve senior management in providing the bank with the resources and capabilities it needs to manage climate risks.

Principle 3. Policies, procedures and controls.

- **Purpose:** To ensure the structured and effective implementation of climate risk management within the bank's existing risk management framework.

Principle 4. Internal control system.

- **Objective:** To apply the «four eyes principle» to climate risk management and integrate this area of risk into the bank's internal control system.

Principle 5. Capital adequacy and liquidity .

- **Purpose:** To integrate climate risks into the bank's internal ICAAP/ ILAAP processes (including stress tests).

Principle 6. Risk management process.

- **Objective:** Integrate climate risks into the bank's existing risk management system.

Principle 7. Risk monitoring and reporting.

- **Purpose:** To ensure the quality of climate risk data through a robust information processing process within the bank.

Principle 8. Credit risk management

- **Objective:** To integrate the financial risks associated with climate change into the bank's credit risk management.

Principle 9. Market risk management.

- **Purpose:** To integrate climate change-related financial risks into the bank's management of market risks (including currency and interest rate risk).

Principle 10: Liquidity risk management.

- **Objective:** Integrate financial risks linked to climate change into the bank's management of liquidity and financing risks.

Principle 11. Operational risk management.

- **Objective:** To integrate the financial risks associated with climate

change into the bank's management of the various components of operational risk.

Principle 12. Scenario analysis.

- **Purpose:** To adopt a forward-looking, dynamic approach to the bank's assessment of its exposure to and impact of climate change-related risks.

Principle 13. Assess the integration of climate risks into banks' business models and governance.

- **Purpose:** To implement a framework for prudential assessment of banks' overall governance arrangements with regard to climate risks.

Principle 14. Assessment of banks' climate risk management strategy and procedures.

- **Purpose:** To implement a framework for the prudential assessment of banks' overall risk management system with regard to climate risks.

Principle 15. Evaluation of banks' assessment of the impact of climate risks on their risk profile.

- **Purpose:** To implement a framework for prudential assessment of the effectiveness of banks' risk management processes, including

banks' forward-looking assessment of the impact of climate risks and stress tests carried out by banks specifically on climate risks.

Principle 16. Prudential expectations, techniques and supervisory instruments with regard to climate risk.

- **Goal:** Implement an effective, risk-based supervisory approach to climate risks.

Principle 17. Resources and supervisory capacity for climate risk.

- **Objective:** To provide resources and capabilities tailored to the needs of prudential supervision of climate risks.

Principle 18. Prudential stress tests and scenario analysis for climate risk .

- **Objective:** To implement forward-looking, risk-based prudential supervision of climate risks.

Basel Committee approach (continued)

Useful documentary references

- BCP (2024, project): https://www.bis.org/bcbs/publ/d551.htm
- Principles (2022): https://www.bis.org/bcbs/publ/d532.pdf
- FAQ (2022) : https://www.bis.org/bcbs/publ/d543.pdf
- Transmission channels (2021): https://www.bis.org/bcbs/publ/d517.pdf
- Measurement methods (2021): https://www.bis.org/bcbs/publ/d518.pdf
- Financial information (2023, draft): https://www.bis.org/bcbs/publ/d560.pdf
- FSI-Connect self-training: https://portal.bisconnect.online/pages/40/fsi-connect-home



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The supervisor's role and responsibilities

Supervisor's scope of intervention

- **Climate-related financial risks**
- The international standards focus on the risks resulting from climate change to which banks are directly or indirectly exposed.
- Other types of environmental or natural risk can affect banks in the same way (natural disasters unrelated to climate change, reduction in biodiversity, alteration of natural ecosystems, etc.), but their scope is broader, making it more difficult for supervisors to take them into account (objectivity, relevance, etc.). The broader scope applied in the EU (including environmental risks) is rather unique for the moment.
- **Banking sector**
- Insurance and financial markets come under a different supervisory regime, with specific standards and objectives, but it is useful to be aware of their characteristics for the purposes of consolidated supervision of banking groups.

Mandate and objectives of the banking supervisor

- **Not:** playing an «activist» role in the fight against climate change, promoting «green finance», nor directly implementing the government's climate transition plan towards a low-carbon economy...

- No «punitive» or «promotional» regulation (risk of subjectivity), no dirigisme on bank strategy (risk of interference - except in the case of reckless risk-taking), no subjection to government political injunctions (risk of undermining the supervisor's independence of judgment - a cardinal principle of BCP)...
- But above all (and essentially): ensuring the financial stability and soundness of the banking system. Ensuring that banks manage climate risks.
- The supervisor's usual mandate, combining microprudential and macroprudential supervision, should be applicable to climate risks.
- When it comes to climate risks, the supervisor's objectives are comparable to those of other risk areas. What may differ is the methodology for measuring and assessing risks and their impact (granular approach, based in part on non-financial data, and forward-looking), as well as the regulatory framework and supervisory decisions.

How can we avoid instrumentalizing the supervisor?

- **Preserving the independence of the supervisor should not mean acting in isolation. On the contrary, appropriate technical cooperation with governmental authorities, each according to its own mandate, can enhance the impact of prudential supervision.**
- Ensure that the strategy for banking supervision of climate risks is

consistent with the national assessment of the impact of climate change on the economy, and with public policies to combat the effects of climate change and transition to a low-carbon economy: the banking sector is affected (as are all economic agents), and by its very nature is at the heart of how the economy works - so it has a role to play, but it's up to the banks to play it.

- Exchange information (in both directions) with stakeholder government agencies, in particular to enrich information useful for prudential supervision and contribute to macro-prudential oversight of financial stability.

Risk-based supervision (SBR) approach

- **SBR is also intended to apply to climatic risks.**
- Both prudential regulation and the prudential supervision process should be designed according to a risk-based approach, which means that they are: (i) adapted to the risk environment of the banking system, (ii) adjusted to the risk profile of each bank, (iii) with a level of requirement calibrated taking into account the principle of proportionality, (iv) based on adapted and reliable information allowing a fair measurement of exposures and an objective assessment of the nature and importance of proven or foreseeable risks, (v) include a forward-looking component to

estimate the potential impact of risks on solvency, liquidity and the business model, (vi) are designed to be operationally usable, so as to enable the supervisor to intervene upstream of the materialization of risks and to decide on corrective measures in the event of inappropriate risk management or control.

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Prerequisites for effective supervision

The challenges facing supervisors are manifold, due to the specific characteristics of climate risks.

Draft inventory of the typology of issues :

- **Legal:** supervisor's legal mandate, regulatory and intervention powers, etc.
- **Strategic:** compatibility of the supervisor's objectives with those of the government and other supervisory authorities, definition of a relevant and agile supervisory strategy in the changing context of climate risks and public policies...
- **Operational:** internal organization, change management, human resources, expertise, budget, information sources, risk analysis and forecasting tools, banks' ability to support change, communication...
- **Technical:** definition of risks, classification of exposures at risk, collection and reliability of risk data useful for supervision, methodology for assessing risks and estimating impacts (scenarios and stress tests), calibration of supervisory expectations and prudential requirements, etc.

Legal issues

- Ensure that the banking supervisory authority has a strong legal mandate in banking law to take account of climate risks in microprudential and macroprudential supervision, including powers of early intervention, preventive or corrective measures, and sanction.

- Ensure that the various bodies responsible for prudential regulation and financial stability also have a solid legal mandate to take climate risks into account.

Strategic challenges

- Participate in governmental and/or public bodies for research and consultation on climate change, in order to (i) contribute to the assessment of climate-related financial risks to which the financial sector is exposed and to the definition of appropriate public policies aimed at the financial sector, while respecting the respective mandates of the various stakeholders, and (ii) benefit in return from the synergies provided by the expertise and information (databases, statistics, etc.) available to governmental, analytical or public or private research bodies.

- Establish a supervisory strategy adapted to climate risks, complemented by a roadmap including an action plan structured according to a project management approach, in line with the strategic governance framework established by the supervisory authority, while demonstrating agility to take into account as necessary ongoing changes in the climate change risk environment, supervisory standards and methods, public policies and exposures.

Operational challenges

- Prepare for the development of climate risk supervision, which is a new area of activity and generates additional needs for banking supervision: (i) adapt internal organization (transversality), (ii) drive change by involving the various levels of responsibility, (iii) increase human resources, (iv) develop expertise (training and participation in international working groups), (v) re-evaluate the budget, (vi) connect to the right sources of information, (vii) build risk analysis and forecasting tools adapted to the needs of supervision, (viii) revise prudential supervision processes such as documentary and on-site controls, transversal supervision...

- Stimulate banks' ability to support change and adapt their governance and climate risk management systems.

- Define a corporate communication policy and tools adapted to climate risks, in order to communicate the supervisor's expectations and publish analyses of climate risks on the basis of aggregated, non-nominative data.

Technical issues (for application of Basel Committee standards)

- Agree on the concepts and definition of climate risks, in line with the generally accepted international approach, giving priority to the Basel Committee.

- Establish a typology and classification of banks' exposure to climate risks, in line with standards as well as national and sub-regional realities (principles of adaptation and proportionality).

- Identify data on climate risks that are useful for supervision, define a (local?) strategy aimed at bridging the gaps between available and desired information, set up a process for collecting quantitative data and qualitative information from banks and, where appropriate, other authorized source organizations (regulatory reporting statements, ad hoc queries, database sharing), make information reliable.

- Build a methodology to assess the impact of climate risks on the solvency, liquidity and business model of banks and the banking system (climate scenario analysis and climate stress tests), parameterizing assumptions according to the jurisdiction's risk profile with regard to climate risks.

- Calibrate supervisory expectations and prudential requirements (standards and guidelines)...

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Climate risk management regulations

Supervisors may consider incorporating climate risks into prudential regulations.

At this stage, most supervisors have focused on integrating climate risks into Pillar 2, which have a more forward-looking dimension and benefit from a degree of flexibility:

- Through the explicit integration of climate risks into the PRS, whose time horizon can be extended and follow a gradual approach (focusing first on the more qualitative aspects before being integrated into processes more like ICAAP).

- At this stage, the scenario analysis and stress-testing exercises have not led to capital overloads, but some supervisors have been able to incorporate the more qualitative results into the SRP.

Work on integrating climate risks into Pillar 1 and calculating risk-weighted assets is at an early stage.

Pillar 1 adjustments remain complex and have not been favored in the short term for several reasons

- The lack of a common definition, classification and taxonomy for green and non-green assets.

- The absence of concrete evidence of a risk differential between green and non-green assets, which is a prerequisite for any risk-based adjustment of Pillar 1.
- The risk of double counting due to the fact that some Pillar 1 dimensions may already take climate risk factors into account
- The fact that existing Pillar 1 instruments are not fully adapted to climate risks, as they are based on historical data and calibrated over a one-year horizon.
- Due to the non-linear nature of these risks and data gaps

As a result, the Basel Committee has opted for a cautious approach based on answers to FAQs:

- They clarify how climate-related financial risks can be integrated into existing Pillar 1 standards. In line with the aim of the FAQs, the answers are intended to facilitate the consistent interpretation of existing standards in view of the unique characteristics of climate-related financial risks, and should not be interpreted as changes to these standards.

- Where appropriate, responses explicitly acknowledge data limitations and recognize that practices will evolve iteratively over time. Given that challenges arising from methodological and

data limitations cannot be fully resolved at present, responses are intended to allow flexibility while also encouraging banks to continually develop their tools for measuring and mitigating climate-related financial risks.

- This is not an exhaustive list of FAQs. At this stage, the FAQs focus primarily on the inclusion of climate risks in the calculation of weighted assets for credit risk.

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CONCLUSION

1. The challenges facing the supervisor are multifaceted and daunting, given the unprecedented and evolving nature of the climate risk field.
2. But nothing is insurmountable, as long as you have a clear mandate, combine the will and capabilities of the stakeholders, and demonstrate the organizational skills needed to structure the change management process to suit your needs.
3. The inclusion of climate risks in Pillar 2 has been favored by regulators/standardizers because of the inherent room for maneuver and its forward-looking dimension.
4. The Basel Committee has opted for clarifying the way in which climate risks can be captured by existing Pillar 1 standards, rather than making adjustments in view of the data, methodological and analytical limitations encountered.

II

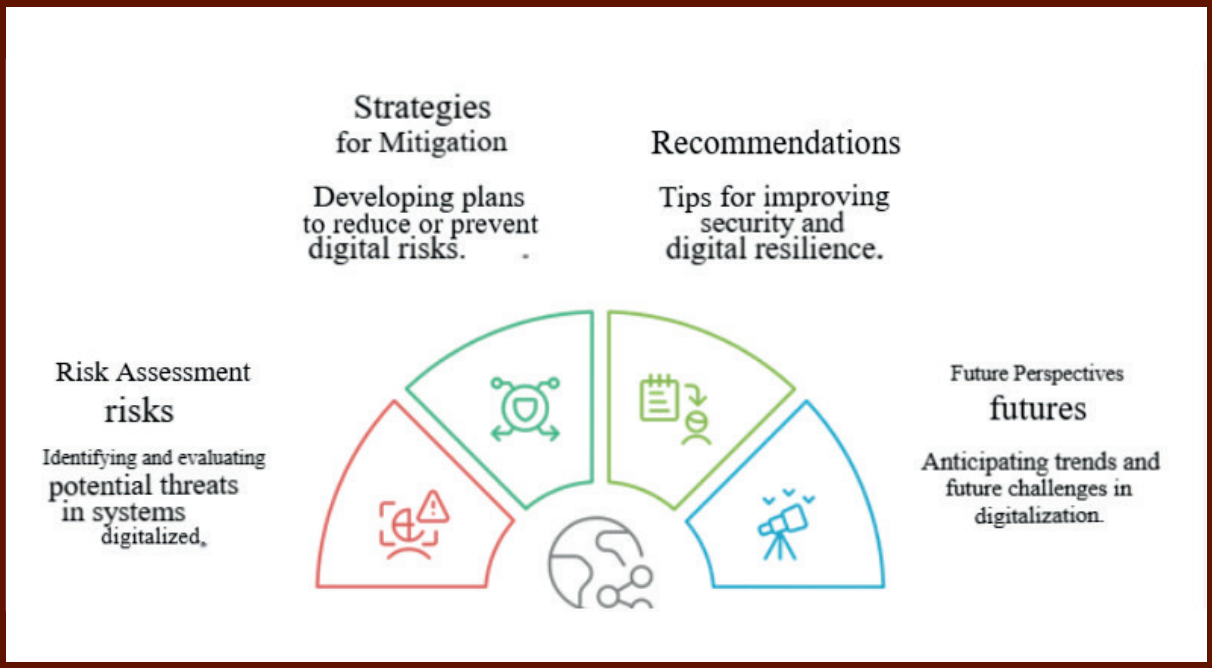
SESSION 2

THE RISKS ASSOCIATED WITHTHE DIGITALIZATION OFFINANCIAL INSTITUTIONS

Dr. Gerard Lewourien EYOUM
President of the Digital Economy Commission at the
Cameroonian Employers' Association
General Manager of CYBERIX

DIARY

1. The financial landscape, digitalization and its risks
2. Strategies for coping with risks
3. Recommendations and perspectives
4. Conclusion



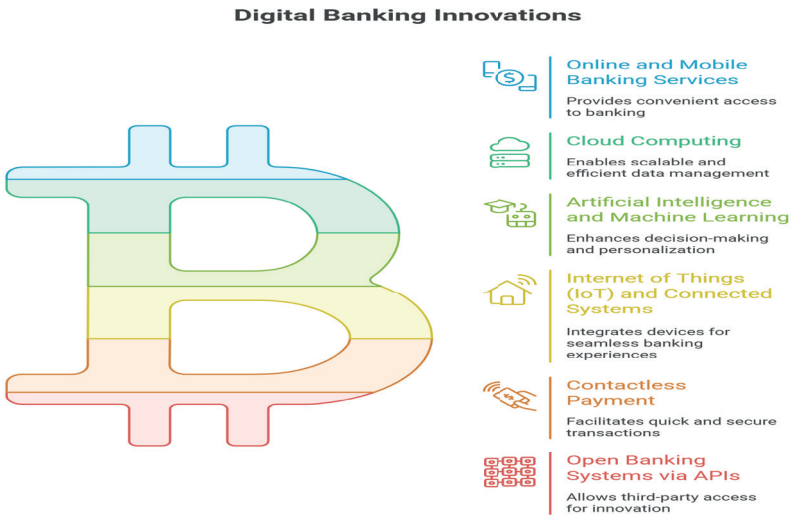
PART 1

THE FINANCIAL LANDSCAPE, DIGITALIZATION AND ITS RISKS

DIGITALIZATION IN THE FINANCIAL SECTOR
AN OVERVIEW

MAIN TRENDS IN DIGITALIZATION

Online and mobile banking services.	Use of cloud computing.	Artificial intelligence and machine learning.
Internet of Things (IoT) and connected systems.	Contactless payment.	Open banking systems via APIs.

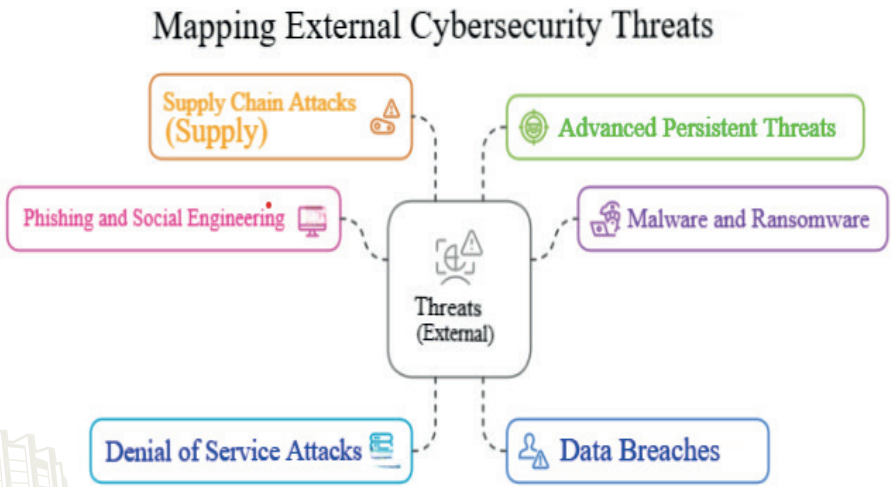


CYBERSECURITY RISKS INHERENT IN DIGITALIZATION

- **EXTERNAL THREATS**
- **INTERNAL THREATS**
- **SPECIFIC RISKS RELATED TO TECHNOLOGIES**

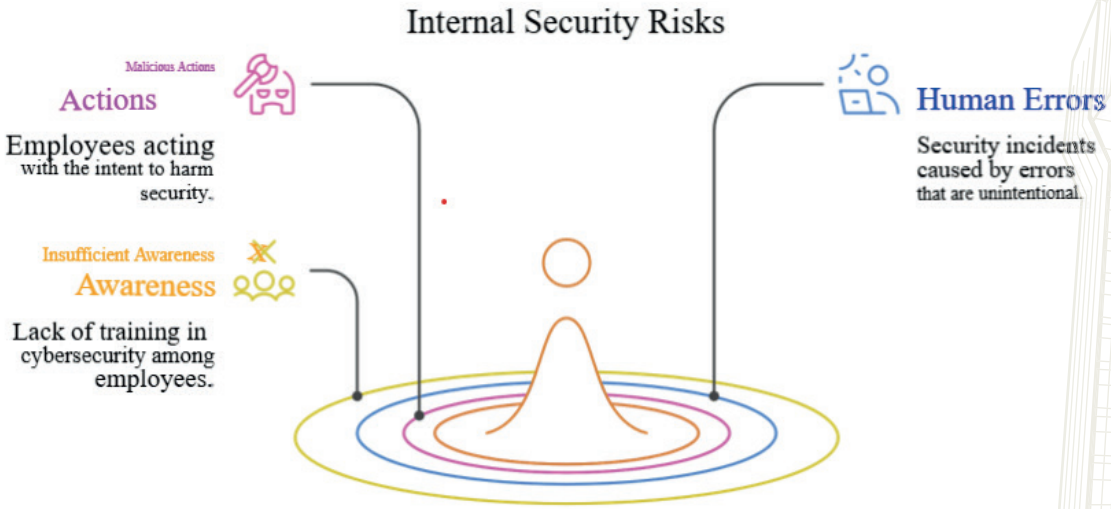
RISKS: EXTERNAL THREATS

Phishing and Social Engineering: Targeting employees and customers to obtain sensitive information.	Malware and Ransomware: Malicious software aimed at disrupting operations, stealing data, or demanding ransoms.	Denial of Service (DoS and DDoS) Attacks: Overloading systems to render them inaccessible.
Data Breaches and Information Leaks: Unauthorized access and theft of confidential customer and institutional data.	Supply Chain Attacks: Compromising systems through third-party vendors.	Advanced Persistent Threats (APTs): Long-term, sophisticated, targeted attacks.



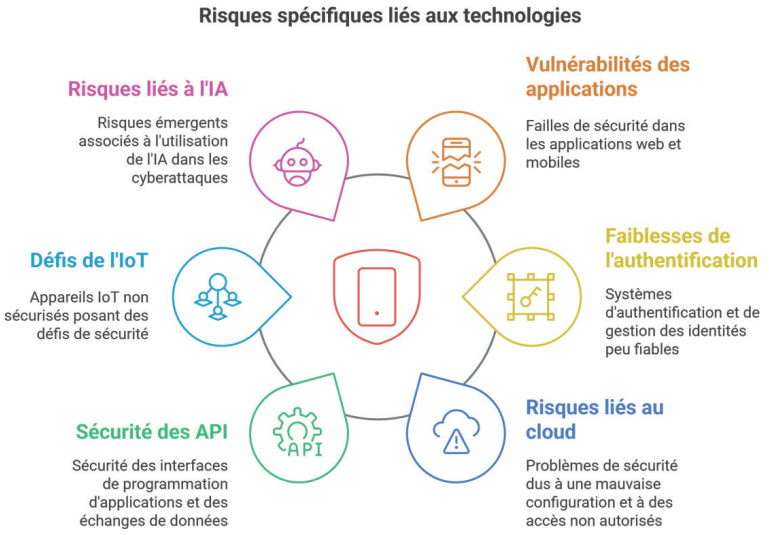
RISKS: INTERNAL THREATS

1. Malicious or negligent employees: Intentional actions or human errors leading to security incidents.
2. Lack of cybersecurity awareness and training.



SPECIFIC RISKS RELATED TO TECHNOLOGIES

1. Vulnerabilities in web and mobile applications.
2. Weaknesses in authentication and identity management systems.
3. Cloud security risks (misconfiguration, unauthorized access).
4. Security of APIs and data exchanges between systems.
5. Security challenges related to IoT (unsecured devices).
6. Emerging risks related to AI (attacks exploiting AI, AI as an attack tool).

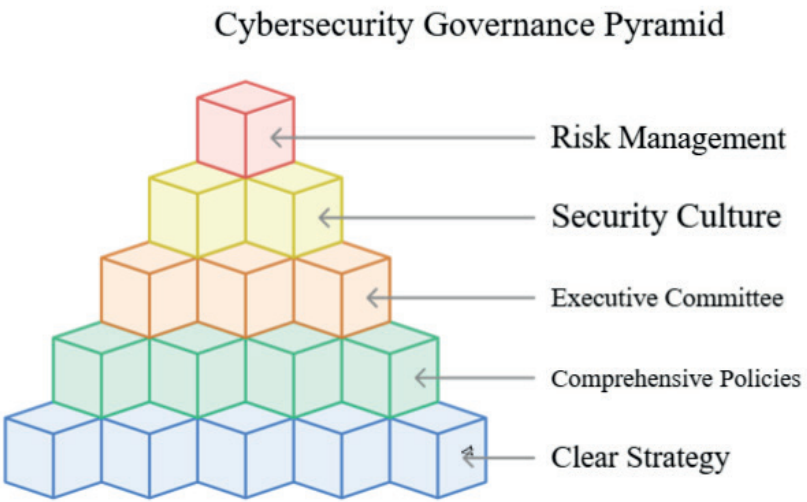


PART 2

STRATEGIES FOR COPING WITH RISKS

ESTABLISHING ROBUST CYBERSECURITY GOVERNANCE AND CULTURE STRATEGY

1. Define a clear cybersecurity strategy aligned with business objectives. (Know the adversary)
2. Establish comprehensive and regularly updated security policies and procedures. (Know Your TTPs - PREY)
3. Create a cybersecurity committee with representation at the management level. (OODA Loop)
4. Promote a culture of safety at all levels of the organization (awareness, ongoing training: Strengthen the weak link).
5. Establish a cybersecurity risk management framework (identification, assessment, treatment, monitoring).



STRENGTHENING TECHNICAL SECURITY MEASURES STRATEGY



STRENGTHENING TECHNICAL SECURITY MEASURES

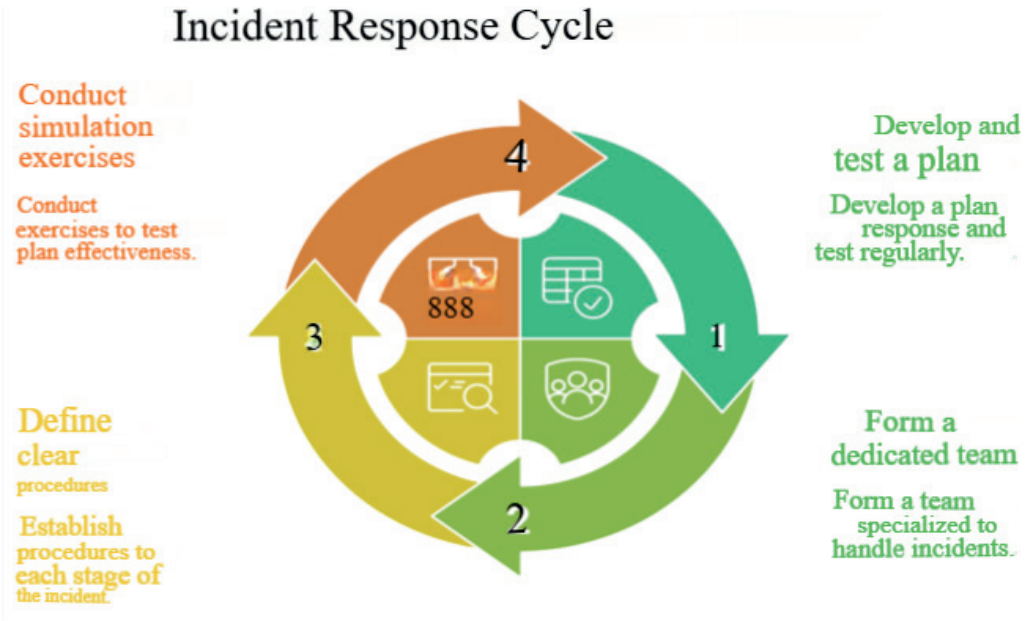
Implement strong, multi-factor authentication for access to critical systems.	Deploy effective perimeter security solutions (firewalls, intrusion detection and prevention systems - IDS/IPS).	Use advanced anti-malware and anti-ransomware solutions.
Implement encryption mechanisms for data at rest and in transit.	Secure web and mobile applications (penetration testing, code security audits).	Proactively manage vulnerabilities (regular patch management)
Secure cloud infrastructures (configuration, access management, monitoring).	Implement API security measures (authentication, authorization, rate limiting).	Secure IoT devices (network segmentation, security updates).
Use security monitoring and analysis tools (SIEM) to detect suspicious activity.		



SECURITY INCIDENT MANAGEMENT STRATEGY

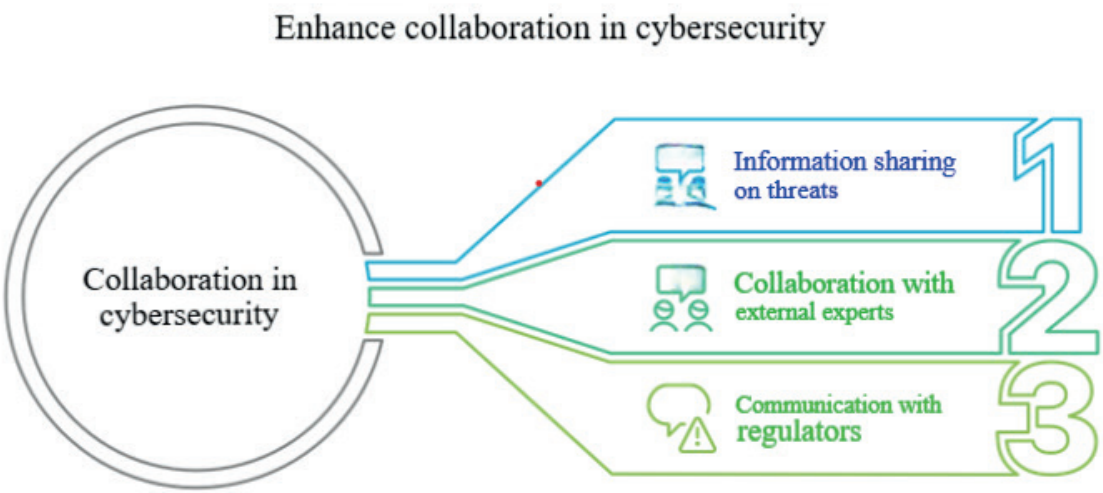
SECURITY INCIDENT MANAGEMENT

1. Develop and regularly test a security incident response plan.
2. Establish a dedicated incident management team.
3. Define clear procedures for incident detection, analysis, containment, eradication and recovery.
4. Conduct incident simulation exercises (tabletop exercises, practical simulations).



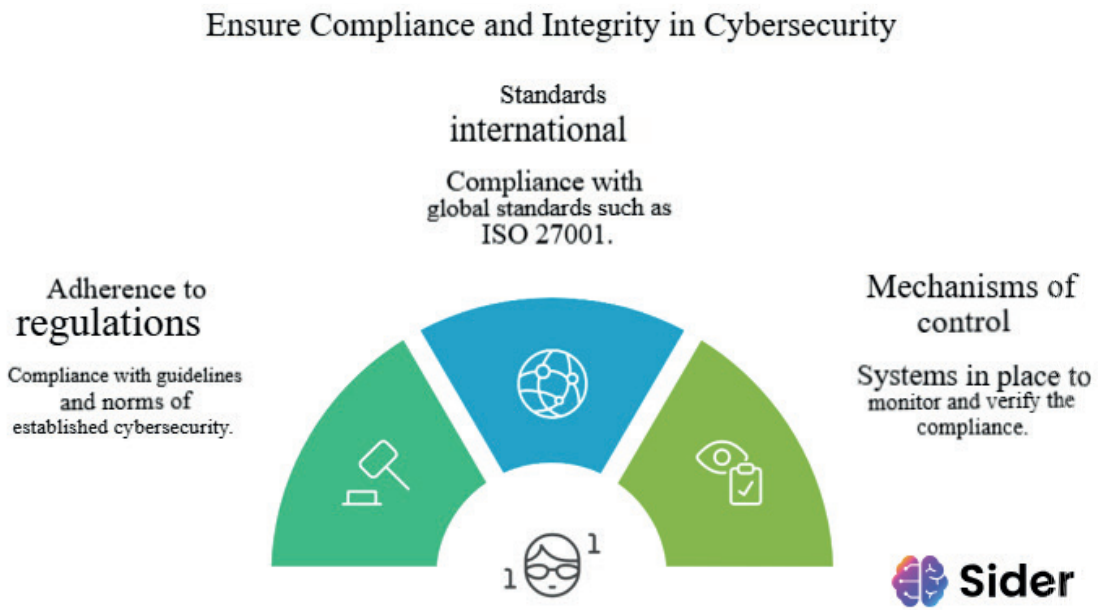
COLLABORATION AND INFORMATION SHARING STRATEGY

1. Participate in threat information sharing initiatives with other financial institutions and relevant authorities.
2. Collaborate with external cybersecurity experts for audits and advice.
3. Establish effective communication channels with regulators in the event of an incident.



REGULATORY COMPLIANCE STRATEGY

1. Ensure strict compliance with applicable cybersecurity regulations and standards (e.g., Banking Commission guidelines, international standards such as ISO 27001).
2. Establish control and audit mechanisms to verify compliance.

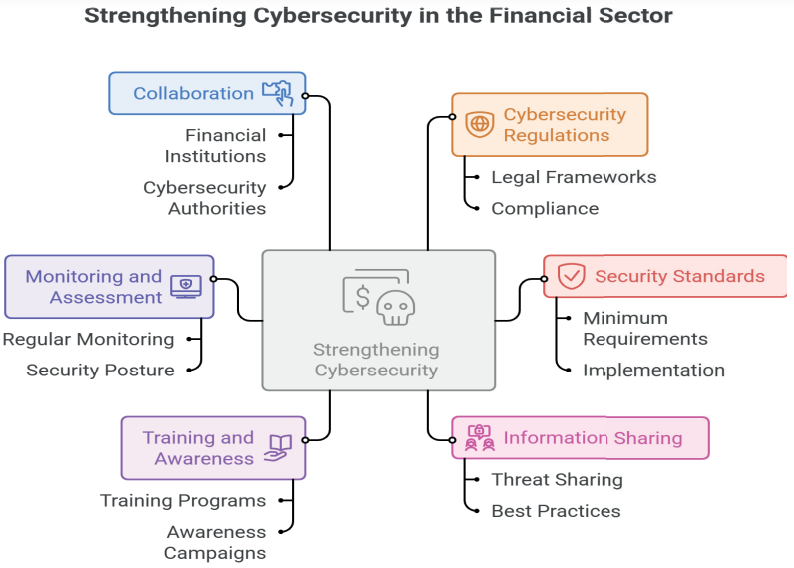


PART 3

RECOMMENDATIONS AND PERSPECTIVES

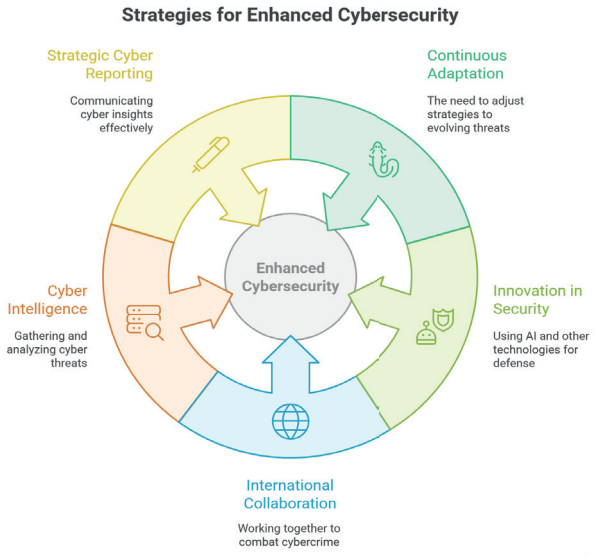
SPECIFIC RECOMMENDATIONS FOR THE BANKING COMMISSION
RECOMMANDATIONS ET PERSPECTIVES

Strengthen cybersecurity regulations for the financial sector.	Promote the implementation of minimum security standards for all institutions. Encourage	the sharing of information on threats and best practices within the sector.
Support cybersecurity training and awareness initiatives for financial institution employees.	Establish mechanisms for regular monitoring and assessment of institutions' cybersecurity posture.	Facilitate collaboration between financial institutions and cybersecurity authorities.



FUTURE PROSPECTS
RECOMMENDATIONS AND PERSPECTIVES

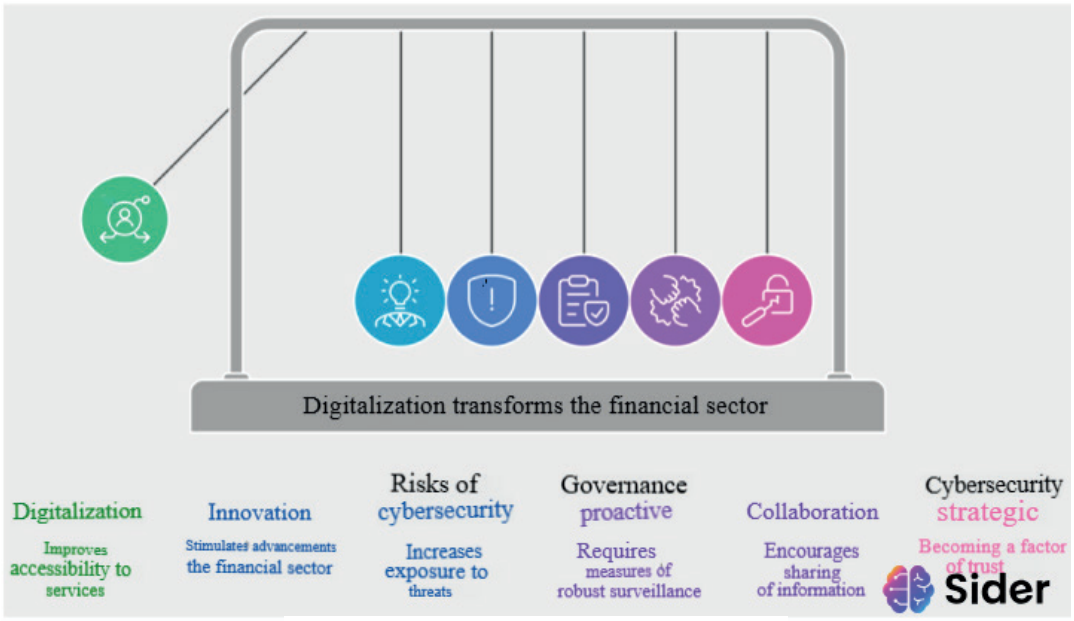
1. Souligner la nécessité d'une adaptation continue face à l'évolution rapide des menaces.
2. Mettre en avant l'importance de l'innovation en matière de sécurité (utilisation de l'IA pour la défense, etc.).
3. Insister sur la collaboration internationale pour lutter contre la cybercriminalité transfrontalière.
4. Pratiquer du renseignement d'intérêt cyber
5. Pratiquer du signalement cyber stratégique.

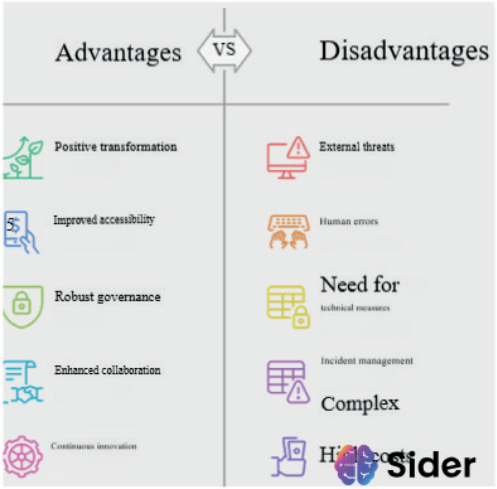


PART 4

CONCLUSION

CONCLUSION


Digitalization transforms the financial sector
Digitalization
Improves accessibility to services
Innovation
Stimulates advancements the financial sector
Risks of cybersecurity
Increases exposure to threats
Governance proactive
Requires measures of robust surveillance
Collaboration
Encourages sharing of information
Cybersecurity strategic
Becoming a factor of trust
Sider


Advantages
VS
Disadvantages
Positive transformation
Improved accessibility
Robust governance
Enhanced collaboration
Continuous innovation
External threats
Human errors
Need for
Incident management
Complex
Sider

22nd ANNUAL MEETING OF THE COMMITTEE OF BANIKNG SUPERVISORS OF WEST AND CENTRAL AFRICAN

Libreville, April 4 2025

DRAFT AGENDA

1. Quorum Verification and Adoption of the Agenda
2. Activity Report and Financial Report
3. Appointment of the New Chair for the 2025 Fiscal Year
4. 2025 Activity Program
5. 2025 Operating Budget
6. Presentation and Adoption of the Countries That Will Host the Next Annual Meetings
7. 7. Presentation by Members of Recent Developments in Supervision in the Following Order:
    - Central Bank of Congo
    - Bank of Ghana
    - Bank of the Republic of Burundi
    - Central Bank of Nigeria
    - Banking Commission of the West African Monetary Union
    - Nigeria Deposit Insurance Corporation
    - Institute West African Monetary Fund
    - FOGADAC
    - Central Bank of the Republic of Guinea
    - Central African Banking Commission
8. Final Press Release

1 WELCOME ADDRESS

Libreville, April 4, 2025

Mr. OLUGBENGA OLUWOLE JAYEOLA

Representant of the Chairman of Committee
of Banking Supervisors of the West
and Central Africa (CBSWCA)

Secretary General, The Central African Banking Commission (COBAC)
Directors of Banking Supervision of the Committee of Bank Supervisors of West and Central Africa (CBSWCA) member-states
Distinguished Resource Persons
Other delegates
Ladies and Gentlemen

INTRODUCTION

We are pleased to welcome you all to the 22nd Annual Meeting of Committee of Bank Supervisors of West and Central Africa (CBSWCA) being hosted by the Banking Commission of Central African States (COBAC CEMAC). My name is Jayeola Olugbenga, and I am privileged to read this speech on behalf of the Chairman of this esteemed forum. As some of us may be aware, the decision to exceptionally hold this year's seminar and meeting in Libreville, the headquarters of COBAC, was arrived at in consultation with the chairman, following a series of correspondence on the matter.

Permit me to commence my speech by expressing appreciation to our dear host, COBAC, and in particular, its Secretary General, for magnanimously offering to host the 22nd meeting/seminar for members of CBSWCA. As we all know, the 22nd seminar/meeting of the Committee should customarily, be held in November/December of 2024 and hosted by one of the French-speaking members. Unfortunately, the Committee could not reach a decision on the member to host the meeting because of the lack of communication between the permanent secretariat and the chairperson, caused by the redeployment of my predecessor, Mr. Haruna B. Mustafa to another department.

CBN takes full responsibility for the shortcomings, including any failure to implement the decisions reached in Abuja in November 2023. I am happy to note, however, that despite the challenges we had in 2024, the Secretariat was able to proceed with the collection of annual dues and compilation of members' yearbook as agreed in Abuja in addition to hosting this meeting.
This meeting/seminar provides us with another opportunity to deepen our collaboration and reflect on our work as well as assess the progress made amidst the opportunities and challenges in our various jurisdictions. The events also provide an opportunity to share information regarding developments in our respective domestic banking sectors, including key risks and vulnerabilities as well as efforts at enhancing supervisory oversight on our licensed financial institutions.

The meeting is being held at a period the policy makers and analysts are optimistic that several emerging and developing economies may exit the monumental macroeconomic challenges that characterized 2023-2024 occasioned by global shocks and headwinds. These challenges included global food crisis, unprecedented inflationary pressures, rising interest rates, capital flow reversals, high debt burden and significant increase in sovereign risk in many jurisdictions. Besides, the macroeconomic constraints, we note with concern the increasing threats of cybercriminals and the devasting impacts of climate change and their implications for effectiveness of banking supervision and financial system stability in our sub-regions. This meeting and seminar would enable members to share knowledge and experiences on these supervisory topical issues, which present common challenges in our various jurisdictions.

As we convene today, I would like to acknowledge the critical role that each of you plays in ensuring the stability and soundness of our financial system. Your tireless efforts to supervise and regulate our banking sectors are crucial in maintaining the trust and confidence of our citizens and the global community.

Our region is home to a diverse range of economies, each with its unique challenges and opportunities. As bank supervisors, we must remain vigilant and proactive in addressing the evolving risks and complexities that our financial institutions face.

I want to encourage us to engage in fruitful discussions throughout this gathering, let us share among ourselves best practices, and explore various solutions that will help us overcome our common challenges that we face. We should also explore the opportunity of learning from each other's experiences and expertise, with the goal of strengthening our financial systems and promoting economic growth and development in our region.

It is also worthy to state that Nigerian banks have continued to expand their operations across our sub-regions, with recent acquisitions of Standard Chartered Bank's subsidiaries in Cameroon, Gambia and Sierra Leone by Access Bank Plc. These acquisitions reflect the increasing regional integration and market opportunities that exist within the sub-regions, and indeed the African continent. Against this backdrop, the role of CBSWCA as a platform for cross-border banking regulatory and supervisory cooperation cannot be over-emphasized. I would like to acknowledge the support the CBN received from COBAC and Commission Banque du UEMOA during our attempt at virtual examination of United Bank for Africa subsidiaries in the two jurisdictions.

In line with the objective of the CBSWCA, we must jointly work to address a myriad of issues and challenges that confront us relating to multiple and divergent regulatory and supervisory frameworks, weak information sharing, cultural differences, and the increasing complexities of the global financial landscape. We must continuously share experiences on recent developments in our respective banking systems, including progress in implementation of international supervisory standards, anti-money laundering/countering the financing of terrorism (AML/CFT), financial inclusion, climate-related risk and increasing activities of Fintechs, amongst others.

To ensure success and achieve the desired outcomes, we must prioritize capacity building in our various jurisdictions to keep pace with the changing financial services landscape. Additionally, there is the need to address the negative impact of cultural differences, particularly language barriers and work-place practices to enhance communication and effectiveness.

CONCLUSION

In conclusion, I would like to once again, on behalf of the Permanent Secretary, COBAC and Governor of the CBN, welcome all members and delegates to this meeting. I encourage us to actively participate and make valuable contributions that would enrich the outcome of this meeting.

Thank you for your attention.

2

ACTIVITIES REPORT OF THE PERMANENTSECRETARIAT OF THE COMMITTEE OF BANKING SUPERVISORS OF WEST AND CENTRAL AFRICA (CBSWCA)

22nd Annual Assembly - Libreville, April 4 2025

The Committee of Banking Supervisors of West and Central Africa (CBSWCA) was established in 1994 in Accra, Ghana. It is made up of the supervisory bodies of member countries. Its objectives include:

- establish a framework for exchange and regular contacts for cooperation between members on issues relating to banking supervision;
- coordinate efforts to develop some common minimum rules to address the specific challenges of banking supervision;
- work closely with the Basel Committee and facilitate cooperation with other banking supervisory authorities;
- facilitate capacity building for supervisors in member countries.

To date, the CBSWCA has 11 members representing 23 countries and 3 observer members.
The members are: the Central Bank of Nigeria, Bank of Ghana, Central Bank of Sierra Leone, Central Bank of the Republic of Guinea, Central Bank of Gambia, Central Bank of Sudan, Central Bank of Congo, Bank of the Republic of Burundi, Central Bank of Liberia, Central African Banking Commission which brings together 6 countries (Cameroon, Central African Republic, Congo, Gabon, Equatorial Guinea and Chad), as well as the Banking Commission of the West African Monetary Union composed of 8 countries (Benin, Burkina Faso, Ivory Coast, Guinea Bissau, Mali, Niger, Senegal and Togo).

Central African Deposit Guarantee Fund, the Nigeria Deposit Insurance Corporation (NDIC - Nigerian Deposit Insurance Corporation), as well as the West African Monetary Institute (WAMI). The operation of the CBSWCA is governed by a charter and internal regulations.

The administrative support of the committee is provided by COBAC. It is responsible, among other things, for coordinating the activities of the Committee, informing members, and preparing the organization of Annual Meetings and training courses.

The Chairmanship rotates among its members. The Deputy Governor in charge of Financial System Stability at the Central Bank of Nigeria, Mr. Philip IKEAZOR, currently chairs the Committee.

After recalling the program of activities adopted for the year 2024, this report focuses on the activities carried out since the last assembly held in Abuja, Nigeria, from November 22 to 24, 2023. It ends with a review of the activities of the CBSWCA.

1. PROGRAM OF ACTIVITIES ADOPTED FOR THE YEAR 2024

At the end of the 21st Annual Assembly of the CBSWCA held in Abuja from November 22 to 24, 2023, the Committee adopted the following program of activities:

- Preparation and participation in the high-level meeting organized by the Basel Committee on recent developments in banking supervision in Cape Town;
- Collection of resources from the CBSWC operating budget.
- Development of the CBSWCA directory, 2024 edition.
- Preparation of the proceedings of the 21st Annual Meeting.
- Finalizing member registration for FSI/Connect;
- Relaunch of members who left the CBSWCA (Rwanda, Cape Verde, Madagascar) / and certain new countries (Sao Tome and Principe).
- CBSWCA Banking Atlas Project: Implementation of a platform for disseminating regulatory frameworks and data on the banking systems of CBSWCA member countries.
- Seminar for members on stress test crisis simulations (possibly with the support of AFRITAC-CENTRE).
- Reactivation and updating of the CBSWCA website.
- Preparation of the 22nd Annual Meeting of the Committee.

Due to changes in the governance of COBAC, which provides the Permanent Secretariat of the Committee, the implementation of this programme of activities was not satisfactory.

2. ACTIVITIES CARRIED OUT BY THE PERMANENT SECRETARIAT

2.1. Relaunch of CSBAOC activities

Based on the adopted program, the activities of the CBSWCA began in September 2024 with the appointment of a member of the COBAC General Secretariat to monitor the Committee's activities. This is Mr. Joe-Carl ANOUE KOUOMI, Deputy Director in charge of international

relations, appointed as Deputy Permanent Secretary, replacing Mr. Lionel BENINGA, who has been on leave since September 2023.

2.2. Preparation of the Proceedings of the 21st Annual Meeting of the Committee

During the year 2024, the Permanent Secretariat prepared the Proceedings of the 21st Annual Meeting held in Abuja, Nigeria. They include:

- presentations of the different themes developed during the seminar;
- developments in banking supervision presented by each present;
- the activity report of the Permanent Secretariat;
- the program of activities;
- and, the budget.

All of these proceedings, available in English and French versions, were communicated to CBSWCA members in digital version.

2.3. Establishment of an operating budget for the Permanent Secretariat

In accordance with the provisions of Article 20 of the CBSWCA internal regulations, a lump sum contribution of 1,000,000 CFA francs, or 2,000 US dollars or 1,500 Euros for the 11 members and 500,000 CFA francs, or 1,000 US dollars or 750 Euros for the observer members was approved.

Letters were sent to members for their annual contribution for the year 2024. The Permanent Secretariat received contributions from the Central Bank of Nigeria, COBAC, the Central Bank of Congo and the WAMU Banking Commission.

The budget execution concerned the following headings:

- translation of documents relating to the 21st Annual Meeting;
- preparation of the Proceedings of the 21st Annual Meeting;
- payment of the allowances of the new Permanent Secretary Delegate in charge of managing the Committee.

2.4. Preparation of the 22nd Annual Meeting of the CBSWCA

On the instructions of the Chairman of the CBSWCA, the Deputy Governor of the Central Bank of Nigeria in charge of financial stability, the Permanent Secretariat has prepared the organization of the 22nd Annual Assembly hosted by COBAC, from April 3 to 4, 2025 in Libreville, Gabonese Republic. To this end, invitation letters have been sent to the various members.

The following members responded and are taking part in the work: COBAC, the Central Bank of Nigeria, the Banking Commission of the West African Monetary Union , the Central Bank of Congo, the Central Bank of the Republic of Guinea, the Bank of the Republic of Burundi, the Bank of Ghana, the West African Monetary Institute, the Central African Deposit Guarantee Fund and the Nigeria Deposit Insurance Corporation.

following did not respond to the invitation : the Central Bank of Gambia, the Central Bank of Sierra Leone, the Central Bank of Sudan and the Central Bank of Liberia.
The program of this 22nd Assembly includes:

- On April 3, 2025, a seminar addressed two themes related to banking supervision. The first was devoted to «digitalization and cyber risks in banks» presented by Mr. Gérard Lewourien EYOUM, expert from the Cyberix firm. The second focused on «the approach to supervising ESG (Environmental Social Governance) risks with an emphasis on climate risks «, presented by Mr. Eugenio AVISOA, Resident Advisor of AFRITAC Centre;
- 4 April , 2025 is reserved for this Annual Meeting.

2.5. Preparation and participation in the high-level meeting organized by the Basel Committee on recent developments in banking supervision in Cape Town

The COBAC General Secretariat represented the CBSWCA at the 20th Annual High-Level Meeting for Africa organized by the Financial Stability Institute (FSI) and the Basel Committee on Banking Supervision (BCBS), in coordination with the South African Reserve Bank (SARB) from January 16 to 17, 2025 in Cape Town, South Africa. This meeting was attended by more than 70 high-level officials, mainly central bank governors and deputy governors and heads of supervisory

authorities representing more than 30 African jurisdictions, as well as representatives from the European Union and the United States.

This year, the main theme discussed was the risk of disruption to regional and global financial systems due to worsening geopolitical tensions, economic and financial fragmentation, increasing cyber threats, and the growing impact of climate events. During the two working days, participants shared their current supervisory priorities and the need to strengthen capacities in the sub-Saharan region in six (6) exchange sessions.

3. REPORT ON CBSWCA ACTIVITIES

Out of a total of ten (10) activities included in the program for the year 2024, the Permanent Secretariat carried out four (4) taking into account the aforementioned reasons, representing an implementation rate of 40%.

On the other hand, six (6) activities, or 60%, have not been implemented. These are 1) the development of the CBSWCA directory, 2024 edition, 2) the registration of members to FSI/ Connect , 3) the relaunch of members who have left the CSWBCA (Rwanda, Cape Verde and Madagascar) and certain new countries (Sao Tome and Principe), 4) the CBSWCA banking atlas project (implementation of a platform for the dissemination of regulatory frameworks and data on the banking systems of CBSWCA member countries), 5) the seminar for members on crisis simulations (with possible support from AFRITAC-CENTRE), 6) the reactivation and updating of the CBSWCA website.

Some of these activities could be rescheduled for the 2025 financial year.

3

FINANCIAL REPORT

22nd Annual Assembly - Libreville, April 4 2025

The fixed contribution of each participant to the budget has been set at 1,000,000 FCFA, 2,000 USD or 1,500 EUROS for members, and 500,000 FCFA or 1,000 USD for observer members. This budget allocation is intended to finance the activities of the CBSWCA.

The contribution is paid into the bank account opened in the name of CBSWCA in the books of the BICEC Bank.
`The bank details are as follows:

- **Bank: 10001**
- **Agency 06860**
- **Account number: 48792060001**
- **key : 45**
- **International identification (IBAN): CM21 1000 1068 6048 79206000 145**
- **SWIFT CODE (BIC): ICLRCMCXXXX**

This report provides an update on the contributions of each member and presents the main expenditure items and a summary of the Committee's account balance.

I. STATUS OF CONTRIBUTIONS AS OF DECEMBER 31, 2024

Members	Contribution		Arrears as of 12/31/2024		Clearance of arrears	
	Expected	Paid BICEC account	Arrears 2024	Arrears before 2024	In 2024 to the BICEC account	Backs Early 2025
BURUNDI	2 000 USD		2 000	-		2 000 USD
COBAC	1 000 000 XAF	1 000 000 XAF				
RD CONGO	2 000 USD	1 226 336		2000		4 000
GAMBIE	2 000 USD		2 000	2 000		4 000 USD
GHANA	2 000 USD		2 000	4 000		6 000 USD
GUINEA	1 500 EURO		1 500	3 000		4 500 EUROS
LIBERIA	2 000 USD		2 000	8 000		10 000 USD
NIGERIA	2 000 USD	1 228 830 XAF			0	0

SIERRA LEONE	2 000 USD		2 000	8 000		10 000 USD
SOUDAN	2 000 USD		2 000	8 000		10 000 USD
CB-UMOA	1 000 000 XOF	982466 XAF 991939 XAF				
IMAO	500 000 XOF		500 000	2 000 000		2 000 000 XOF
NDIC	1 000 USD		1 000	2 000		3 000 USD
FOGADAC	500 000 XAF	500 000 XAF				
TOTAUX		3 270 769 XAF/ XOF	13 000 USD, 1 500 EUROS ; et 500 000 XOF	34 000 USD et 2 000 000 XOF	1 226 336 XAF	45 000 USD, 4 500 EUROS et 2 000 000 XOF

The differences observed between the expected contributions and the amounts received are linked to the exchange rate, fees and commissions charged when carrying out the transfers.

In total, for the 2024 financial year, 5 of the 14 members and observers have paid their contributions. All 9 other members or observers are in arrears for more than two financial years, including 2024.

II. EXPENSE TABLE

The main chapters and the main headings of expenditure incurred between November 2023 and date are summarized as follows:

Description of charges	Expenses incurred FCFA
1. Fixed allowance of the Deputy Permanent Secretary	2 100 000[1]
2. General Expenses	4 000 000
Preparation of acts	2 000 000

[1] Corresponding to 7 months of compensation (300,000 FCFA per month, from September 2024, date of appointment of the Permanent Secretary Delegate to March 2025)

Translation of documents for the preparation of deeds	**2 000 000**
3. Administrative and miscellaneous management costs	**387 377**
Bank charges (transfers, account maintenance)	**387 377**
TOTAL	**6 487 377**

In 2024, the main expenses relate to the allowances paid to the Delegated Permanent Secretariat, the production of the proceedings of the 21st Annual Assembly held in Abuja, Nigeria (preparation of the report and translation of documents), from November 20 to 24, 2023, as well as the various operating costs of the CBSWCA bank account.

The total amount of expenditure incurred for the 2025 financial year is 6,487,377 FCFA.

III. SYNTHESIS

At the end of the work of the 21st Annual Assembly held in Abuja, Nigeria in 2023, the account opened in the books of BICEC in Cameroon showed a balance of 12,502,784 FCFA.

As of April 4, 2025, the account balance shows an amount of 11,444,978 FCFA.

4 2025 ACTIVITY PROGRAM

The following activities are scheduled to be implemented during the term of office of the Chairman of the Committee of Banking Supervisors of West and Central Africa, until the 23rd Annual Meeting, scheduled for 2025 :

Activities	Due date
Sending of call for contributions letters for the 2025 financial year	April 2025
Update of the CBSWCA directory	May 2025
Connect Member Registration	May 2025
Sending letters to the Central Banks of Sao Tome and Principe, Angola and Cape Verde to expand the circle of members	June 2025
Preparation of the proceedings of the 22nd Annual Meeting	July 2025
Reactivation of the CBSWCA website	September 2025
Preparation of the 23rd Annual Meeting of the CBSWCA	October 2025
Seminar for members on the topic of banking supervision (possibly with the support of AFRITAC-CENTRE)	November 2025
Protection of the Committee's name with the African Intellectual Property Organization (OAPI)	December 2025
Preparation of a report on a theme linked to banking supervision within the member states of the CBSWCA	December 2025

5 PROPOSED BUDGET 2025

MAIN COMPONENTS OF THE OPERATING BUDGET OF THE PERMANENT SECRETARIAT OF THE C.S.B.W.C.A. FOR THE YEAR 2025

To ensure efficient and autonomous functioning of the Committee of Banking Supervisors of West and Central Africa (CBSWCA), the Annual Assembly resolved to establish a budget in accordance with the provisions of paragraph 5.4.2 of the Committee's Charter. Revenues consist of contributions from Committee members, supplemented by possible recovery of arrears; while expenditures consist, on the one hand of the operating expenses of the Permanent Secretariat and, on the other hand, of the operating costs of the Committee.

I. FORECASTED REVENUES TABLE

Forecasted resources: contribution of 2,000 USD or 1,500 EURO or 1,000,000 XAF/XOF per member and 1,000 USD per observer member.				
Solde du compte CSBAOC au 28 mars 2025	**11 444 978 XAF**			
Contributions attendues des membres	**Fiscal year 2025**			**Arrears**
	XAF/XOF	**EURO**	**USD**	
BURUNDI			2 000	2 000 USD
COBAC	1 000 000			
DR CONGO			2 000	
GAMBIA			2 000	4 000 USD
GHANA			2 000	6 000 USD
GUINEA		1 500		4 500 EURO
LIBERIA			2 000	10 000 UDS
NIGERIA			2 000	
SIERRA LEONE			2 000	10 000 USD
SOUDAN			2 000	10 000 USD

UEMOA	1 000 000			
IMAO	500 000			2 000 000 XOF
NDIC			1 000	3 000 USD
FOGADAC	500 000			500 000 XAF
TOTAL	**3 000 000**	**1 500**	**17 000**	
TOTAL EN XAF 2025)	**3 000 000**	**1 000 000**	**10 337 564**	**32 815 947**

II. FORECASTED EXPENDITURES TABLE

Expenses related to the operation of the Permanent Secretariat for the 2025 fiscal year

Expense item	Unit price (XAF)	Quantity	Total (XAF)
Fixed allowance for Deputy Permanent Secretariat	**300 000**	**12**	**3 600 000 dont 3 encaissées au 28 mars 2025**
Overhead costs			
FSI/Connect membership fees (99 users) - Estimated registration of 8 persons per member and 3 per observer member.			
Bank account operating costs			**500 000**
Charges for banking services at BICEC (subscription, fees, card, transfers)	500 000	1	500 000
Frais de fonctionnement courant			**10 065 600**
Translation of CBSWCA documents	5 000 000	1	5 000 000
Preparation of CBSWCA documents	1 500 000	1	1 500 000
Postage/Mailing costs	1 000 000	1	1 000 000
Reactivation of the website	2 565 000		2 565 600
Purchase of domain name (10 Euros/year for 10 years) - CSBAOC.ORG and CBSWCA.ORG	65 600	1	65 600
Website hosting and webmaster	2 500 000	1	2 500 000
TOTAL IN XAF			**14 165 600**

III. ADOPTION OF THE 2025 BUDGET

For the 2025 fiscal year, the budget of the Committee of Bank Supervisors of West and Central Africa is estimated at:

Revenues: 25,782,542 XAF

- 11,444,978 XAF (account balance)
- 3,000,000 XAF/XOF (2025 contributions)
- 1,500 Euros (2025 contributions)
- 17,000 USD (2025 contributions)

Expenditures: 14,165,600 XAF

Arrears accumulated to date amount to: - 32,815,947 XAF

- 45,000 USD
- 4,500 Euros
- 2,500,000 XAF/XOF

The presented budget does not consider the cost of organizing the seminar or the Annual Assembly of the CSBWCA.

6

RECENT DEVELOPMENTS

P. 87 **CENTRAL BANK OF CONGO**

P. 100 **BANK OF GHANA**

P. 101 **BANK OF THE REPUBLIC OF BURUNDI**

P. 108 **CENTRAL BANK OF NIGERIA**

P. 132 **BANKING COMMISSION OF THE WEST AFRICAN MONETARY UNION**

P. 154 **WEST AFRICAN MONETARY INSTITUTE**

P. 169 **DEPOSIT GUARANTEE FUND IN CENTRAL AFRICA**

P. 182 **CENTRAL BANK OF THE REPUBLIC OF GUINEA**

P. 206 **CENTRAL AFRICAN BANKING COMMISSION**

P. 224 **NIGERIA DEPOSIT INSURANCE CORPORATION**



CENTRAL BANK OF CONGO
Direction de la Surveillance
des Intermédiaires Financiers

6-1

RECENT DEVELOPMENTS IN SUPERVISION IN THE DRC

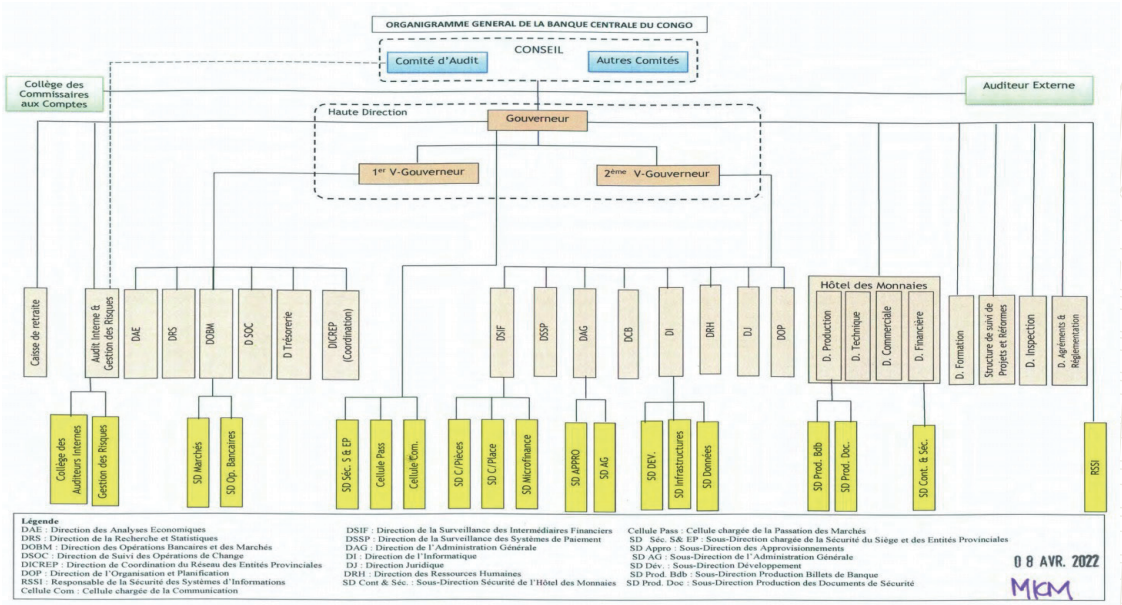
Bhedy LUBANDA KABAMBI
Deputy Manager in charge of On-site Control

CONTENT

1. Presentation of the Central Bank of Congo
2. Situation of the DRC's financial sector
3. Regulatory developments
4. Supervision tools and methods
5. Difficulties encountered

Created on July 30th, 1951, the Banque Centrale du Congo is currently headed by Governor MALANGU KABEDI MBUYI.





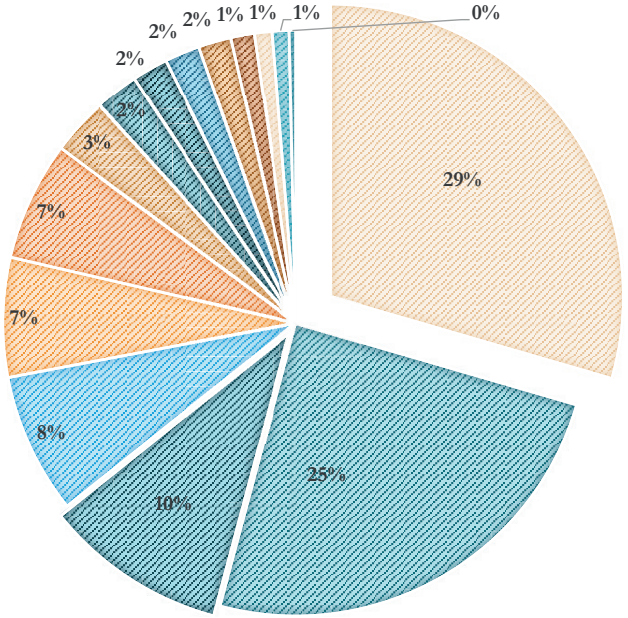
BCC'S OBJECTIVE: **Ensure the stability of the general price level**

Other tasks :

- Regulate and control banking activities;
- Keeping public funds;
- Safeguarding monetary stability;
- Defining and implementing monetary policy;
- Contributing to the stability of the financial system;
- Promote a secure, efficient and robust national payment system;
- Promoting capital markets.



II. SITUATION OF THE CONGOLESE BANKING SECTOR



- RAWBANK
- EQUITYBCDC
- TMB
- STANDARD
- FIRST BANK
- SOFIBANQUE
- ECOBANK
- BOA
- ACCESS BANK
- BGFIBANK
- UBA
- CITIGROUP
- AFRILAND
- SOLIDARITY
- CRDB BANK

Peer Group 1
Large Banks

Peer Group 2
Medium-sized banks

Peer Group 3
Small banks

Peer Group	Balance sheet	Deposits	Credit
Peer Group 1	64%	69%	60%
Peer Group 2	21%	18%	25%
Peer Group 3	15%	14%	15%

3 large or systemically important banks (peer group 1), which control nearly 2/3 of the country's banking activity (64%), including 65% of deposits and 60% of loans;

3 medium-sized banks (peer group 2) and 9 small banks (peer group 3)

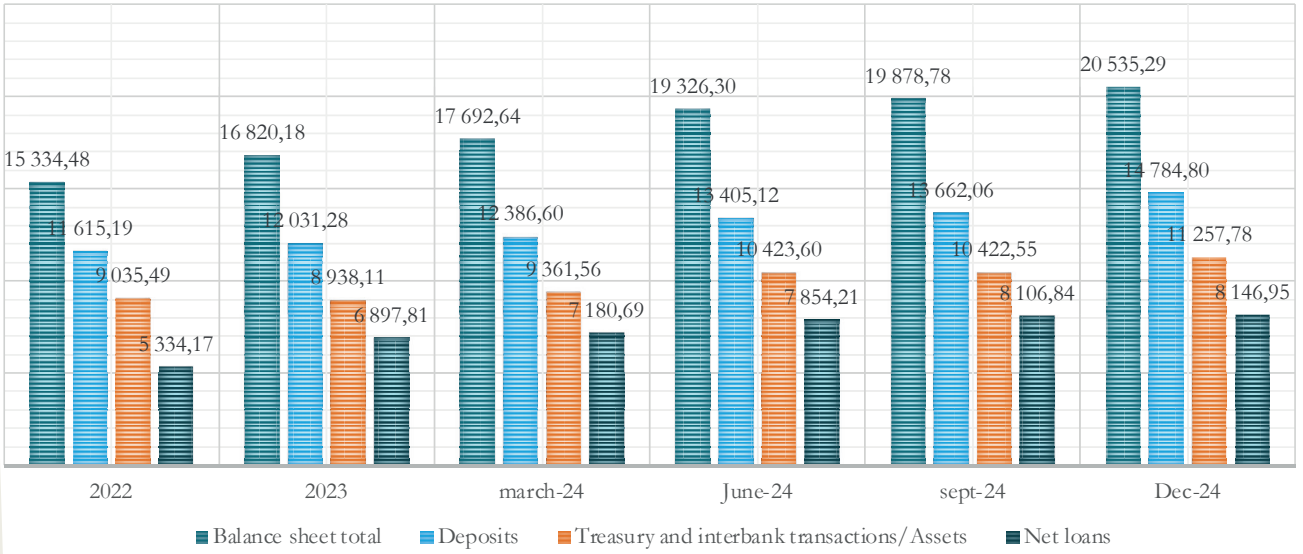
3 banks with majority local shareholding and 12 with majority foreign shareholding, mainly pan-African.

Change in banking activity to end december 2024

Continued dynamism in the post-Covid-19 banking business, with growth of 22% to end-December 2024, representing a consolidated balance sheet total of USD $20,535.29 million.

Deposit inflows up 23% to end-December 2024, representing a total volume of USD $14,784 million (+2,753.52 million)

Strong dynamism of banks in financing the economy, with portfolio growth of 19% to the end of December 2024, representing a total volume of USD $8,559.88 million.

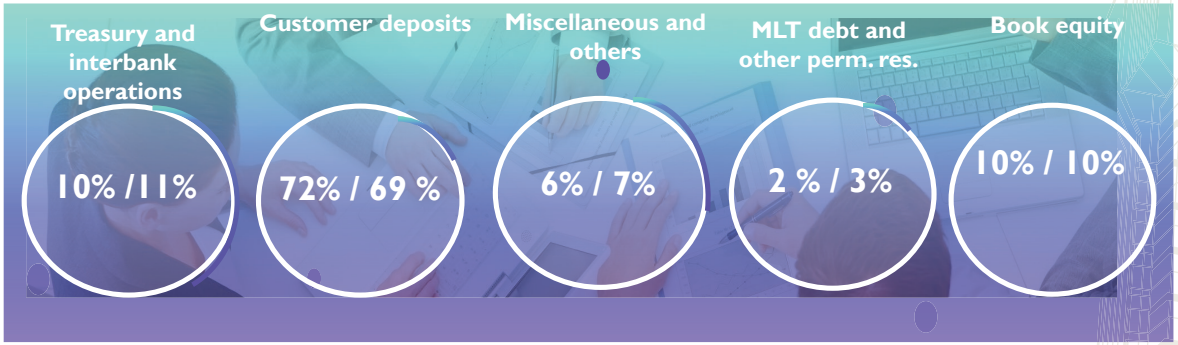


In short, the banking sector remained resilient and liquid in the fiscal year 2024, supported by a macroeconomic environment conducive to its development.

Evolution of balance sheet structures in the banking sector at the end of december 2024/2023



Loans account for 43% of banking assets, 2 points higher than in 2023.
In terms of loan dynamics, the sector's re-use coefficient reached 62% at the end of December 2024, 2% higher than its 2023 level.
Banking assets continue to be dominated by treasury and interbank transactions (53% of the total).



72% of bank resources continue to come from public deposits, compared with 69% in 2023.

Evolution of the congolese banking sector's profitability at the end of september 2024

549 245 400 $

Net income
(+25 %)

Year	Values
2024	+ 29,8 %
2023	+ 93,3 %
2022	+ 1057,7 %
2021	+ 187,0 %

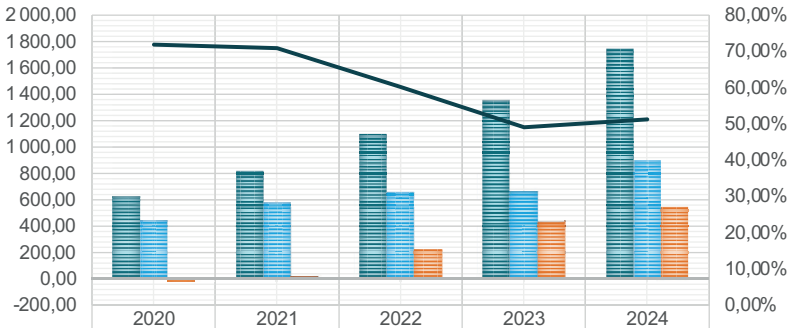
1 745 225 310 $

Net banking income

Commissions as a percentage of GDP

at the end of December 2024, commissions accounted for 41% of banking sector NBI

41%

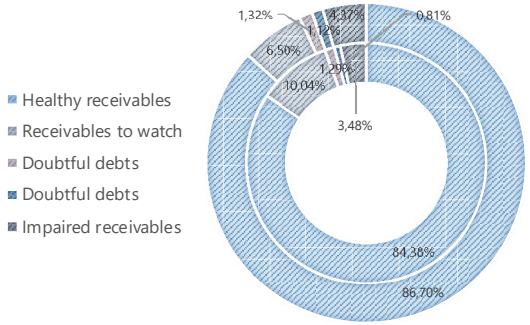


	2020	2021	2022	2023	2024
Net Banking Income	625,05	818,04	1 096,67	1 352,42	1 745,22
Overheads	448,65	580,48	659,32	663,04	895,38
Net income	-22,57	19,63	227,21	439,27	547,24
Operating coefficient	71,78%	70,96%	60,12%	49,03%	51,30%

Evolution of the prudential situation of the congolese banking system at the end of december 2024

Normes prudentielles de gestion (en millions de USD)

							var. (2022/2023)		var. (2023/déc-24)	
	2022(**)	2023	mars-24	juin-24	sept-24	déc-24	Val	%	Val	%
01. Fonds propres de base	1 082,4	1 465,5	1 426,3	1 438,0	1 447,3	1 425,6	383,0	35,39%	- 39,9	-2,72%
02. Fonds propres complémentaires	204,1	211,3	222,5	231,8	236,1	250,1	7,2	3,52%	38,8	18,37%
05. Fonds propres réglementaires	1 286,5	1 676,8	1 648,8	1 669,8	1 683,4	1 675,7	390,2	30,33%	- 1,1	-0,06%
06. TOTAL ACTIFS A RISQUE (Risques Banca	8 886,5	9 290,9	10 003,8	10 651,6	11 278,4	11 323,3	404,4	4,55%	2 032,3	21,87%
07. Ratio de solvabilité globale ≥ 10 %	14,5%	18,0%	16,5%	15,7%	14,9%	14,8%	3,6%		-3,2%	
08. Ratio de solvabilité tier 1 ≥ 7,5 %	12,2%	15,8%	14,3%	13,5%	12,8%	12,6%	3,6%		-3,2%	
Ratio de levier ≥ 5 %	6,7%	8,4%	5,8%	6,2%	7,0%	6,7%	1,7%		-1,7%	
Norme de couverture des immo. par les FF	335,7%	416,5%	375,6%	397,1%	474,7%	457,0%	80,8%		40,5%	
Qualité des actifs							0,00%		0,00%	
Total risques bancaires/total actif	58,0%	55,2%	56,7%	60,6%	56,7%	55,1%	-2,7%		-0,1%	
Part des créances en souffrances nettes/Tc	13,1%	11,5%	16,0%	11,9%	11,6%	8,9%	-1,5%		-2,6%	
Part des créances en souffrance brutes/To	17,7%	15,5%	19,9%	15,7%	15,6%	13,3%	-2,2%		-2,2%	
Part des créances en souffrance nettes/Fo	64,4%	54,4%	106,8%	78,1%	64,9%	50,9%	-10,1%		-3,4%	
Taux de provisionnement des créances en	30,0%	28,8%	23,4%	27,2%	29,2%	36,3%	-1,2%		7,4%	
Liquidité							0,00%		0,00%	
Ratio de liquidité globale≥100%	140,3%	153,6%	147,7%	131,9%	150,6%	146,6%	13,4%		-7,0%	
Ratio de liquidité MN≥100%	371,8%	499,1%	421,9%	376,8%	394,9%	438,6%	127,3%		-60,5%	
Ratio de liquidité ME≥100%	112,4%	130,0%	130,1%	110,3%	134,3%	128,6%	17,6%		-1,4%	
Ratio de la position nette de change [-15%,	40,6%	5,1%	1,1%	1,5%	-11,8%	8,0%	-35,5%		2,9%	



Ratios	Normes	% des Banques commerciales ayant respecté les normes prudentielles à fin décembre 2024
Fonds propres de base	USD 40 millions	11/15
Ratio de solvabilité de base	7,50%	14/15
Ratio de solvabilité globale	10%	14/15
Ratio de levier	> 5 %	13/15
Ratio de la position nette de change	[-15%, +15%]	13/115
Liquidité globale	≥ 100 %	15/15
Liquidité en MN	≥ 100 %	15/15
Liquidité en ME	≥ 100 %	14/15
Couverture des immobilisations par les fonds propres réglementaires	≥ 100 %	14/15

- The banking sector remained strong in fiscal 2024, with Basic Solvency at 12.6%, Overall Solvency at 14.8%, Leverage at 6.7% and Fixed Asset Coverage at 457%.
- Analysis of asset quality in 2024 shows that a large proportion of the portfolio is sound, with 86.7% of loans of good quality, up 2.3 percentage points on fiscal 2023.
- However, there has been a deterioration in the quality of the portfolio, with the proportion of past-due receivables 6.8% above the tolerable limit of 5% and up 1 percentage point compared with fiscal 2023.

III. CHANGES IN THE LEGAL AND REGULATORY FRAMEWORK

Strengthening the legal framework

- Promulgation of Law n°22/069 on the activity and control of credit institutions (Banking Law)
- Promulgation of Law n°22/068 carrying LBC/FTP
- Promulgation of the Offices Act credit

Strengthening the regulatory framework

- Revision of existing regulations to bring them into line with the new legal framework
- Publication of an Instruction on financial communication under Pillar 2 of Basel II
- Publication of an Instruction on relationships with related parties (the provisions of which already existed, but were spread over several texts)
- Publication of an Instruction on the centralization of payment incidents
- Publication of an Instruction on the interoperability of payment systems

Reforms in progress

- Revision of credit risk measurement approach
- Implementing the LCR ratio
- Setting up a framework for the provision of emergency liquidity
- Setting up a framework for identifying systemically important banks at national level
- Introduction of Basel II Pillar 2
- Introduction of an instruction on the preparation of preventive recovery plans
- BIC regulations in place

IV. TOOLS AND METHODS USED TO SUPERVISE THE CENTRAL BANK OF CONGO

Supervisory approaches

Classic or traditional supervision

A compliance approach designed to ensure compliance with prudential and sound management rules.

- Quantitative and prescriptive.
- An objective approach to analyzing the recent past.
- An essentially curative approach.

Risk-based supervision (RBS)

General structured process aimed at identifying and controlling the risks borne by each bank and by the banking system, through preventive canvassing, regularly reviewed procedures and the use of appropriate tools.

- A forward-looking, proactive approach.
- A preventive approach.

SYSNOB: Prudential rating tool implemented as part of risk-based supervision (SBR) at the Central Bank of Congo

SBR has become predominant over the past fifteen years

- Objective to systematize the review of remote banks according to a structured methodological approach - Preventive analysis method
- Gather and analyze data and information based on the review and monitoring of business policies determining the risk profile of each establishment - Risk-based analytical approach
- Early identification of risk areas and facilities at high risk of failure - Early intervention
- Better targeting of supervision actions - Optimization of resources
- Improve risk management, monitoring and internal control systems and practices - Strengthened bank solidity

Status of SBR implementation at BCC

First AT in January 2020: development of the SYSNOB rating tool

Second AT in September 2022: review of BCC's First bank ratings.

Third AT in September 2023: review of the second bank rating system and integration of ratings into its prudential control process.

Supported by BCC

Production of 1ère bank ratings using SYSNOB in 2021

2ème rating edition in 2023

Proposal for a risk-based banking supervision strategy following the 2ème rating edition

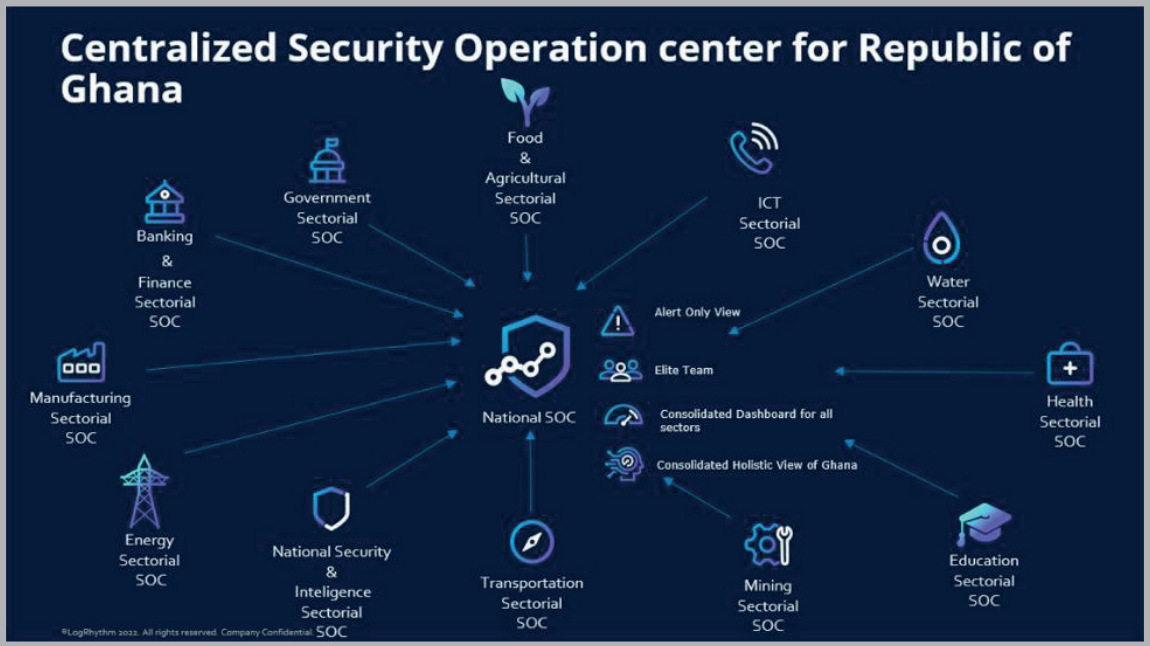
Preparation of the 3ème rating and implementation of the actions and measures proposed in the strategy

V. DIFFICULTIES ENCOUNTERED

The security situation in the eastern part of the country has brought business to a standstill in this region, with consequences for banks' balance sheets.
The financial institutions located in this area have closed and are unable to send certified statements for fiscal year 2024.
Supervision activities planned for this part of the country (including the dissemination of legal and regulatory texts) have been suspended for the time being.

Another constraint relates to the decline in the number of supervisors, due to numerous retirements and the reorganization of the BCC: a situation that has gradually been resolved since 2013 with the recruitment of new supervisors.

6-2


Centralized Security Operation center for Republic of Ghana
Food & Agricultural Sectorial SOC
Government Sectorial SOC
ICT Sectorial SOC
Banking & Finance Sectorial SOC
Water Sectorial SOC
Alert Only View
Elite Team
Consolidated Dashboard for all sectors
Consolidated Holistic View of Ghana
Manufacturing Sectorial SOC
National SOC
Health Sectorial SOC
Energy Sectorial SOC
National Security & Inteligence Sectorial SOC
Transportation Sectorial SOC
Mining Sectorial SOC
Education Sectorial SOC
SOC
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BANK OF THE REPUBLIC OF BURUNDI (BRB)
Directorate of Supervision and
Financial Stability (DSFS)

6-3

PRESENTATION OF THE INSTITUTION

The Bank of the Republic of Burundi (BRB) is Burundi's Central Bank. Founded in 1964, its head office is in Bujumbura. It is located at 1, Avenue du Gouvernement- B.P. 705 Bujumbura - Tel : (257) 22-20 40 00 / 22 22 27 44- Fax : (257) 223128 - E-mail : brb@brb.bi

SECTOR SITUATION

The banking sector in Burundi comprises 15 credit institutions, including 14 commercial banks and 1 financial institution. The banking network is spread throughout the country.

According to the source of capital, Burundi's banking sector is made up of locally-owned and foreign-owned credit institutions. Among the locally-owned credit institutions are those with mixed private and public capital.

At the end of 2024, banking sector employment rose by 15.7% compared with 2023, from MBIF 7,908,457.2 to MBIF 9,149,712. In terms of resources, customer deposits increased by 14.0% from MBIF 4,593,624.3 to MBIF 5,235,559. Loans issued in the same year amounted to MBIF 4,622,285 versus MBIF 3,719,361.6, an increase of 24.3%.

In terms of profitability, net income rose by 34.6% from MBIF 161,462.8 to MBIF 217,322. Return on equity (ROE) and return on assets (ROA) increased by 2.5 points (from 2.0 to 2.4) and 0.4 points (from 20.3 to 17.8) respectively.

At the end of 2024, the provisioning rate was 56.87% and the deterioration rate of the loan portfolio was 4.0%.

Credit institutions strengthened their capital base and solvency ratios improved accordingly.

For a standard of 100%, liquidity ratios in BIF and foreign currencies stood at 171.0% and 212.4% respectively.

	2023	2024	% change
Balance sheet	7 908 457,2	9 149 711,9	15,7
Deposits	4 593 624,3	5 235 559,4	14,0
Credits	3 719 361,6	4 622 285,4	24,3
Net income	161 462,8	217 322,4	34,6
ROE	17,8	20,3	2.5
ROA	2,0	2,4	0.4
Provisioning rate	56,0	56,9	0.9
Credit portfolio deterioration rate	3.3	4	0.7
Total equity	909 120,9	1 073 164,1	18,0
Basic solvency ratio (standard 12.5%)	17,8	17,1	-0.7
Total solvency ratio (standard 14.5%)	19,3	18,6	-0.7
Liquidity ratio in BIF	173,8	171,0	-2.8
Currency liquidity ratio	115,4	212,4	97

At the BRB, in our exercise of supervising credit institutions, we will refer from a legal and regulatory point of view to Law N°1/17 of August 22nd, 2017 governing banking activities as well as to these application texts which are the Circulars and Regulations. It is the Directorate in charge of supervision (ours) that issues these application texts.

In 1999, 2013, 2018 and 2019, the BRB issued circulars on :

- Portfolio Classification (issued in 1999)
- Transparency on the Conditions Applied by Banks and Financial Institutions to their Operations with Customers (issued in 2013)
- Credit institutions' own funds (enacted in 2018)
- solvency and leverage ratios for credit institutions (enacted in 2018)
- Short-Term Liquidity Ratio for banks (enacted in 2018)
- Ratio of stable resources to fixed assets of credit institutions (enacted in 2018)
- Credit Institutions Credit Risk Division (issued in 2018)
- Internal Control for Credit Institutions (issued in 2018)
- Acquisition and Holding of Equity Interests by Credit Institutions (enacted in 2018)
- Conditions for the establishment of Agencies, Branches, Representative Offices and Subsidiaries of Credit Institutions (issued in 2018)
- Non-banking activities of credit institutions (issued in 2018)
- Risk Classification and Provisions for Credit Institutions (issued in 2018)
- Consolidation of Accounts of Banks and Financial Institutions (issued in 2018)
- Approval for managers and directors of credit institutions (issued in 2018)
- Approval and exercise of the function of statutory auditor of credit

institutions (enacted in 2018)
- Ban on credit by customers in default with the banking sector (enacted in 2018)
- Bank Foreign Exchange Position (issued in 2018)
- Approval of credit institutions and representative offices of foreign credit institutions (issued in 2018)
- Corporate Governance in Credit Institutions (issued in 2018)
- Risk management in credit institutions (issued in 2018)
- Publication of financial information by credit institutions (to be enacted in 2019)
- Sanctions Matrix (to be published in 2019)

Recently in 2023, more regulations have been decreed:
- Circular N°01/2023 revising Circular N°1/2018 of August 17th, 2018 on minimum capital requirements for credit institutions enacted pursuant to Law No. 1/17 of August 22nd, 2017 governing banking activities.
- Regulation N°001/2023 enacted in application of Act N°1/02 of February 4th, 2008 on the fight against money laundering and terrorist financing;
- Regulation N°003/2023 on the creation, missions, organization and operation of the Fonds de Garantie des Dépôts et Résolution (FGDR);
- Revision of foreign exchange regulations and application circulars:
- the Circular on margins applicable by banks in their foreign exchange transactions with customers
- the Circular on margins applicable by banks in their foreign exchange transactions with customers, revised to December 10th, 2022
- Circular on the matrix of sanctions applicable to banks and Foreign Exchange offices under regulations

REGULATORY DEVELOPMENTS

- Circular on the transmission of periodic reports by Foreign Exchange Offices
- Circular on the pricing of services provided by the BRB to Foreign Exchange Offices
- Circular on time limits for the release of goods paid for before their release for consumption
- the Circular on exchange limits for payments for services, issued in accordance with the foreign exchange regulations of December 28th, 2023
- the circular relating to the conditions required for the granting of a loan and/or guarantee in foreign currencies, issued under the foreign exchange regulations of December 28th, 2023
- regulations governing the Interbank Foreign Exchange Market (MID)
- the Circular on the operating procedures of the Interbank Foreign Exchange Market (MID) issued in application of regulation N°02/2023 relating to the MID

We have a project relating to the enactment of the Circular on the Long-Term Liquidity Ratio (NSFR).

SUPERVISION TOOLS AND METHODS

The «risk-based supervision» methodology is that used by the BRB. In this supervision, the BRB uses two types of complementary approaches: On one hand, a permanent or documentary control based on the documents

periodically transmitted by the institutions concerned, and on the other, an on-site control through ad hoc or thematic control missions and general controls.

The main tool used in this methodology is SEPREC (Système d'Evaluation du Profil de Risque des Etablissements de Crédit). This tool consists in determining the risk profile of credit institutions according to a rigorously structured approach.

In their day-to-day work, permanent control staff use the Bank Supervision Application (BSA) tool to collect financial and prudential data, which undergoes a consistency check, using an Excel file called a Consistency Test.

DIFFICULTIES ENCOUNTERED

- the lack of a unique identifier to properly assess borrowers' creditworthiness;
- The slow progress of the project to revise the Banking Accounting System Standards to incorporate IFRS 9.

CENTRAL BANK OF NIGERIA (CBN)

6-4

CENTRAL BANK OF NIGERIA PRESENTATION ON BANKING SECTOR DEVELOPMENTS

OUTLINE

1. Domestic Macroeconomic Conditions
2. Monetary Policy Developments
3. Industry Financial Highlights
4. Market Share by Type of License
5. Trend of Industry Aggregates
6. Capital and Reserves
7. Total Assets
8. Asset Quality
9. Loan Distribution by Sector
10. NPL Distribution by Sector
11. Earnings
12. Liquidity
13. Sensitivity to Market Risk
14. Other Key Developments
15. Supervisory Concerns
16. Conclusion

Headline inflation increased to

34.80%

32.70%

Dec. 2024 - Sept. 2024

Headline inflation increased to 34.80 per cent in December 2024 from 32.70 per cent in September 2024.
This rate was 5.87 per cent higher than the 28.92 per cent recorded in December 2023.
Food inflation and core inflation were 39.84 per cent and 29.28 per cent in September 2024.

Inflationary pressures were attributed to the demand-pull causes and rising cost of production.

Other factors included deregulation of fuel prices, and food insecurity arising from poor harvest and banditry.

Naira Appreciation Against

USD → 4.10%

GBP → 10.18%

EUR → 10.89%

Q-o-Q

The Naira appreciated against major international currencies: USD, GBP and Euro in December 2024

In the reporting quarter, the NGN appreciated against USD by 4.10 per cent from ₦ 1,601.03 /USD at end-September 2024 to ₦ 1,535.31/USD at end-December 2024. It however depreciated by 70.71 per cent YoY from ₦ 899.39 at end-December 2023 to ₦ 1,535.31 at end-December 2024

The Naira appreciation was ascribed to issue of Euro Bond and the CBN's introduction of the Electronic Foreign Exchange Matching System (EFEMS) in December 2024.

The CBN Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MPR) by 25 basis points from 27.25 per cent in September 2024 to 27.50 per cent in December 2024.

CBN MPR

27.50%

As at December 2024

FINANCIAL SOUNDNESS INDICATORS				
INDICATOR	Dec-23	Dec-24	Change	Prudential Requirement
CAR (%)	13.1	15.2	↑	10% - 15%
NPLs Ratio (%)	4.1	4.5	↑	Max : 5%
Liquidity Ratio (%)	40.0	48.6	↑	Min : 30%
ROE (%)	49.0	56.8	↑	N/A
ROA (%)	3.2	3.5	↑	N/A
Int. Margin to Total Op. Income (%)	46.5	62.7	↑	N/A
Total Op. Cost to Total Op. Income (%)	50.0	52.0	↑	N/A

MARKET SHARE BY LICENCE TYPE

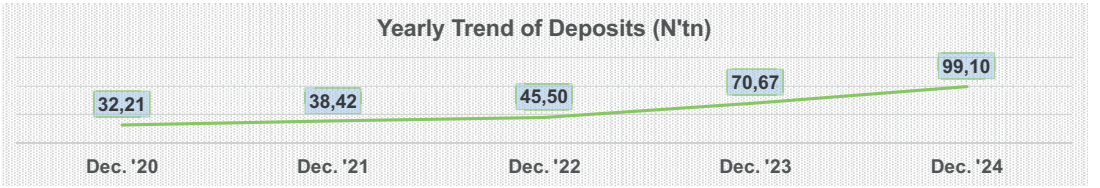
Bank Type	No. of Banks	Assets	Deposit	Credit
		N' trillions		
Commercial	26	155.50	96.15	58.58
Merchant	5	2,20	0,97	0,64
Specialized	4	3,17	1,98	0,66
TOTAL	**35****	**160.52**	**99.10**	**59.88**

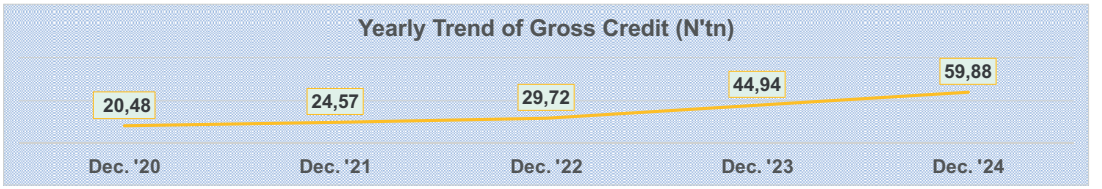
** This data does not include 5 Payment Service Banks.

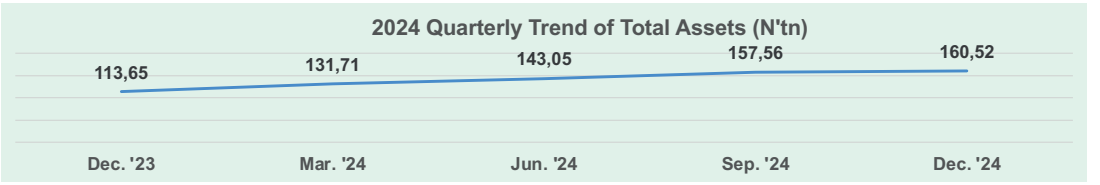
Other Financial Institutions sub-Sector	No of institutions as at December 31, 2023	No of institutions as at December 31, 2024
Micro-Finance Banks (MFBs)	712	738
Finance Companies (FCs)	110	122
Bureaux de Change (BDCs)	5,689	1,629
Primary Mortgage Banks (PMBs)	32	32
Development Finance Institutions (DFIs)	7	7

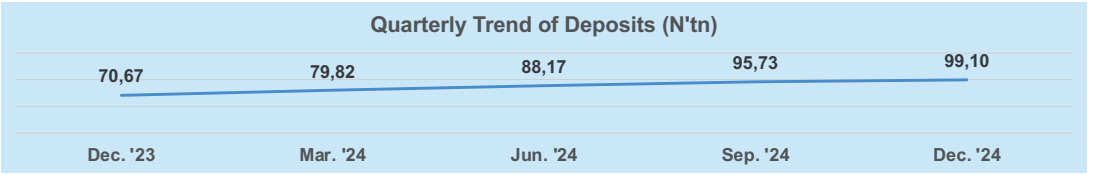
TREND OF INDUSTRY AGGREGATE

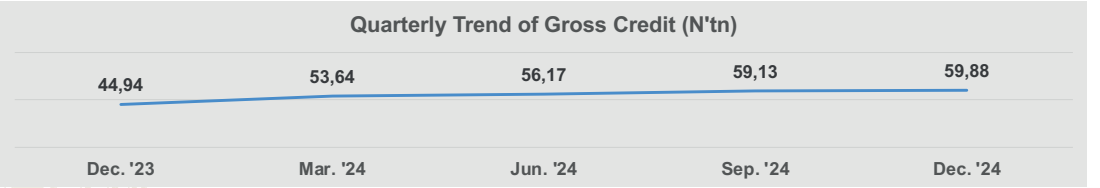












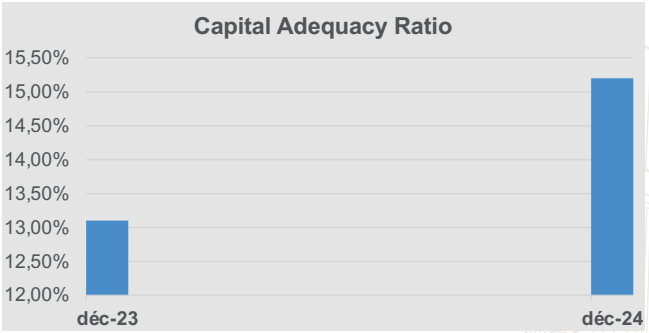
YoY total capital and reserves of the banking system increased to:

₦ 6,601.32 billion		₦ 11,713.97 billion
Decembre 2023	to	Décembre 2024

The growth in capital and reserves was due to the injection of additional equity and recognition of prior year's earnings.

On quarterly basis, they increased by 14.65% or ₦ 1,496.57 billion at end-Q4 2024 compared with ₦ 10,217.40 billion at end-Q3 2024.

The banking industry remained solvent with aggregate CAR of 15.20 per cent. This ratio is marginally higher than the 15 per cent regulatory minimum for banks with international authorization.



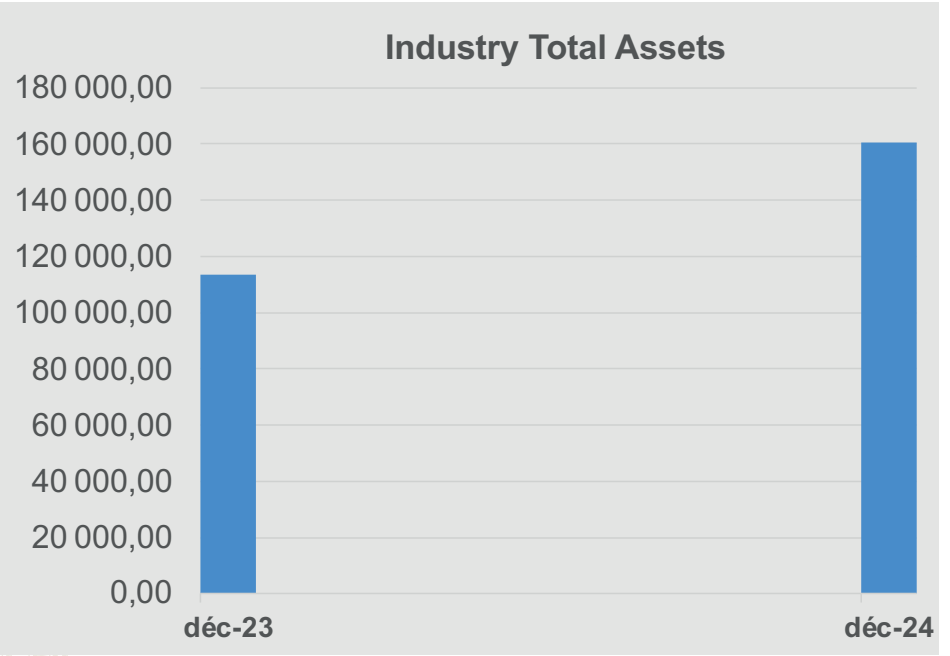
TOTAL ASSETS

The Banking Industry's total assets was ₦160,520.42 billion as at December 2024. Industry total assets grew by ₦46,867.76 billion or 41.24% from ₦ 113,652.66 billion in December 2023.

The growth was driven, largely by increases in :

- **Balances with CBN/banks by ₦ 21.19 trillion or 59.66%**
- **FGN Bond by ₦ 5.73 trillion or 86.84%**
- **Credit by ₦ 14.99 trillion or 33.35%**

On quarterly basis, total asset increased by ₦2,956.7 or 1.88% from ₦ 157,563.72 billion as at Q3 September 2024. to ₦160,520.42 billion as at December 2024.



YoY Total Loan and Advances (LAD) of Banks increase to:

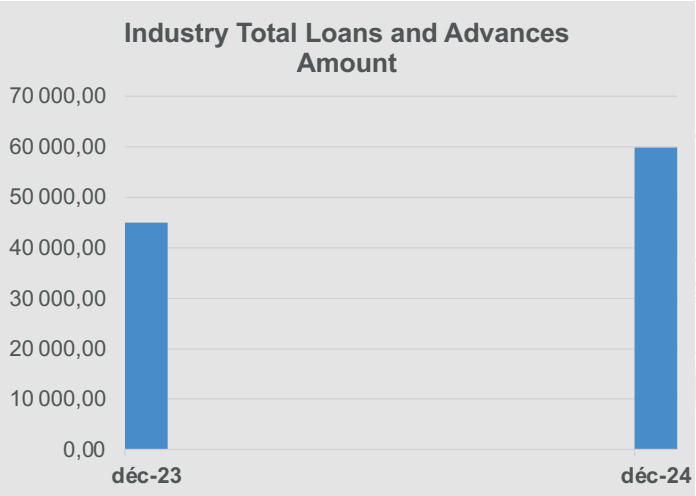
₦ 44,963.02 billion	₦ 59,922.09 billion
Dec. 2023	to Dec. 2024

Main drivers of the growth in LAD were:

- Naira depreciation.
- Creation of new loans and other forms of credit facilities driven by new investments and consumption.

Quarterly increase was ₦ 0.788.69 billion or 5.28% in December 2024 from ₦ 59,133.89 billion in September 2024.

The banking industry continue to report single digit NPL ratio, albeit with forbearance on loans and advances to obligors in critical sectors).



LOAN DISTRIBUTION BY SECTOR



Agriculture
4.91% Dec.2024
5.18% Dec.2023

General Commerce
8.10% Dec.2024
8.25% Dec.2023

Finance and Insurance
9.77% Dec.2024
8.06% Dec.2023

Oil and Gas
28.78% Dec.2024
26.40% Dec.2023

Real Estate Activities
1.71% Dec.2024
1.96% Dec.2023

Manufacturing
14.09% Dec.2024
17.13% Dec.2023

Government
4.82% Dec.2024
5.99% Dec.2023

NPL DISTRIBUTION BY SECTOR

Agriculture
11.73% Dec.2024
4.14% Dec.2023

Transport and Storage
0.41% Dec.2024
5.83% Dec.2023

Information and Comm.
7.24% Dec.2024
9.71% Dec.2023



Manufacturing
7.37% Dec.2024
6.18% Dec.2023

General Commerce
5.93% Dec.2024
9.42% Dec.2023

Oil and Gas
24.40% Dec.2024
24.04% Dec.2023

Construction
8.74% Dec.2024
9.96% Dec.2023

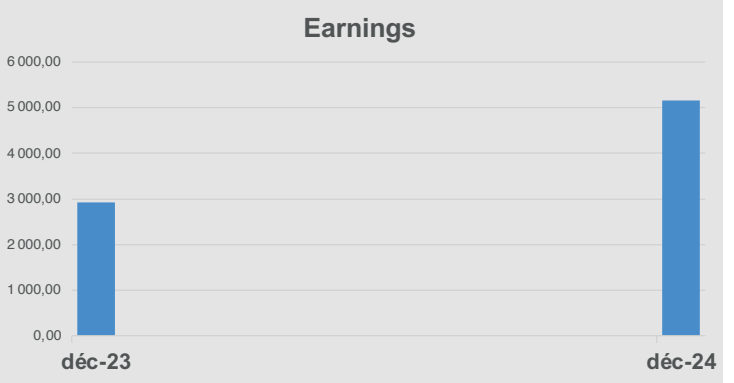
Total Profit Before Tax of Banks increased to:

₦ 5,147.65 billion	₦ 2,922.54 billion
Dec. 2023	de Dec. 2024

The increase was due to a leap of 95.19 per cent in Total Interest Income from ₦ 6,780.53 billion at December 2023 to ₦ 13,235.09 billion at December 2024.

Q-on-Q, Total Profit Before Tax increased by ₦ 1,534.36 or 42.46% from ₦ 3,613.29 billion in Q3 September 2024 to ₦ 5,147.65 Billion in December 2024.

The banking industry continued to report high earnings, increasing by ₦ 2,225.11 billion or 23.86 percent from ₦ 2,922.54 billion in December 2023 to ₦ 5,147.65 billion in December 2024.



48.60%
Dec.2024

40.00%
Dec.2023

Liquid Asset to Total Asset

NB: LR is computed as total eligible liquid assets divided by total adjusted deposits and net takings.



Liquidity Ratio (LR) was 48.60% in December 2024 compared with 56.20% in September 2024. Minimum liquidity ratios remained at 30%, 20% and 10% for commercial, merchant and non-interest banks, respectively.

MONETARY POLICY RATE

27.50%	18.75%
Dec.2024	Dec.2023

INTEREST RATES (365 Days)

1

T-bill

12.24%	22.90%
Dec.2023	Dec.2024

2

Open Buy Back (OBB)

15.54%	28.83%
Dec.2023	Dec.2024

3

Interbank (Call)

15.75%	26.50%
Dec.2023	Dec.2024

4

Lending

14.17%	18.56%
Dec.2023	Dec.2024

Nigeria has been making presentations on its progress to Financial Action Task Force (FATF) International Corporation and Review Group meetings and anticipate an early exit from the FATF grey list countries. The following deliverables were carried out during the quarter ended December 31, 2024:

CBN's carried out Sectoral Risk Assessment in compliance with the FATF Standards to enhance the effectiveness of risk-based supervision of financial institutions under the purview of the CBN.

Conducted on-site AML/CFT/CPF Cross-border examinations of five (5) banks in five host countries in 2024. The examinations were conducted to assess the subsidiaries' compliance with the CBN AML/CFT/CPF Regulations, 2022 viz-a-viz their host country AML/CFT/CPF laws and regulations.

AML/CFT/CPF TRAINING

- In-house training of Banking Supervision Department staff on AML/CFT/CPF RBS Examinations using the On-site Risk Assessment Methodology (ORAM) tool.

- The Banking Supervision Department continued to issue its monthly AML/CFT/CPF TIPs for supervisors during the quarter ended December 31, 2024, helping to build their skills and competences on AML/CFT/CPF compliance examination.

- The CBN issued guidelines on the implementation of the Foreign Currency Disclosure Deposit, Repatriation, and Investment Scheme, 2024 on November 5, 2024 to provide modalities for the participation of Commercial, Merchant and Non-Interest Banks (CMNIBs) in the Foreign Currency Disclosure, Deposit, Repatriation, and Investment Scheme Guidelines, 2024.

- The Islamic Trade Finance Corporation (ITFC), in collaboration with the Central Bank of Nigeria (CBN), organized a capacity-building program on Islamic Trade Finance for participants in the non-interest finance sector. Participants were drawn from CBN, representatives of Non-Interest Banks (both full-fledged and window operations), as well as personnel of development finance institutions, including the Federal Mortgage Bank of Nigeria, Nigeria Export-Import Bank, and Bank of Industry.

- The department granted banking licences to Alpha Morgan Bank and Tatum Bank, authorizing them to operate as commercial banks with regional authorization.

- The department organized training session for Bank Examiners in the quarter ended December 31, 2024, on Money Laundering (ML) and Terrorism Financing (TF) typologies, as well as the findings of the Sectorial Risk Assessment (SRA). The primary objectives of the training was to enhance examiners awareness of evolving methods and trends in ML/TF and to

- familiarize them with the key insights and recommendations outline in the SRA report.

OTHER KEY DEVELOPMENTS

- The IFRS 9 has been implemented and now on business-as-usual phase.
- Following the new minimum capital requirements for banks in Nigeria issued on April 1, 2024, the CBN's capital verification process is ongoing for the additional capital raises by banks.
- All banks are expected to meet the new capital requirements by March 31, 2026.
- The CBN carried out remote examination of six subsidiaries of United Bank for Africa (UBA) Plc in six French speaking countries in 2024. Two (Senegal and Mali) are under Commission Bancaire Ouest del' UMOA supervisory purview and four (Cameroon, Chad, Congo and Gabon) were under the supervision of Commission Bancaire de L'Afrique Centrale. The reports of the examination has been finalised and Management approval had been obtained to issue them in the coming weeks.
- The major challenge encountered by examiners is slow response/non-provision of required information by the banks.

RISKS

- Anticipated hike in credit default risk for FX-denominated facilities not fully hedged arising from naira depreciation
- Cybersecurity and technology risks.
- Increased credit concentration by sector and obligor.
- Increased exposure to market risk due to exchange rate movements
- Climate-related financial risks

VULNERABILITIES

- Asset quality may be impacted by crude oil price shocks and credit concentration risk.
- Industry liquidity by high government debts service and foreign portfolio inflows reversal.
- Capital and earnings sustainability may be impacted by credit defaults at the end of the forbearance regime.

- **Implementation of Basel III will further strengthen the supervisory framework.**
- **The MPC has continued with its tightening stance to target and reign in inflation.**
- **Strong corporate governance framework.**
- **Strengthened AML/CFT/CPF regulations, including strict enforcement and stringent penalties.**
- **Well-diversified financial services market with a broad range of products and services.**
- **A robust and efficient payments system.**
- **Strong macroprudential regulatory and supervisory framework.**
- **Robust and enhanced deposit insurance scheme and systemic resolution fund.**
- **More collaboration with domestic and external stakeholders.**

- The Key FSIs (CAR, LR and NPL) have remained within the prescribed prudential benchmarks at end-December 2024.
- Total banking sector assets, credit and deposits have continued their upward growth trajectory in December 2024.
- The banking system remains safe, and stable.

BANKING COMMISSION OF THE WEST AFRICAN MONETARY UNION

6-4

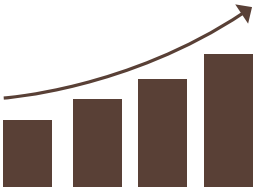
SITUATION OF THE BANKING AND MICROFINANCE SECTORS IN THE WEST AFRICAN MONETARY UNION (WAMU)

PLAN

1. Macroeconomic environment in WAMU
2. Situation in the banking sector
3. Situation of the microfinance sector
4. Main regulatory changes
5. Supervision methodology
6. Difficulties encountered

Gross Domestic Product (GDP) - WAMU

- **GDP growth rate in 2024 :** estimated at 6.2% compared with 5.3% recorded in 2023 ;
- **Factors explaining the growth rate in 2024:** growth driven by the extractive, manufacturing and agricultural sectors ;
- **Outlook:** on the basis of buoyant economic activity, the Union's real GDP should come out at 6.3% in 2025.



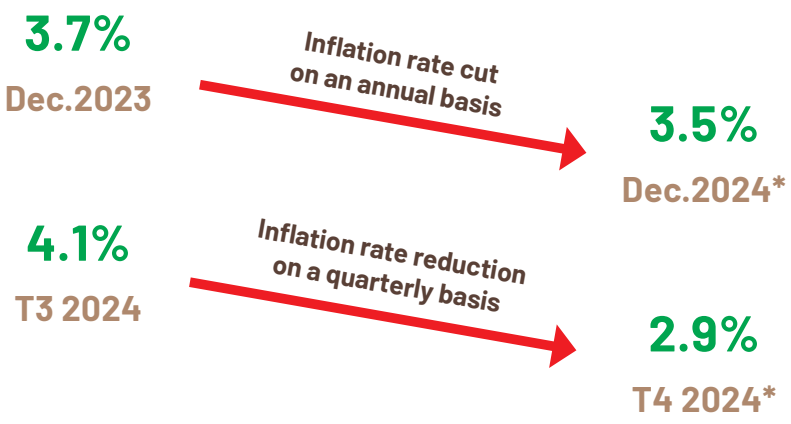
Increase in GDP growth rate

5.3% Dec.2023 ↑ **6.2%** Dec.2024*

(*) : estimated growth rate

Inflation - WAMU (target: between 1% and 3%)

- **Inflation, on an annual basis, down:** in the fourth quarter of 2024, the inflation rate stood at 2.9%, after 4.1% in the previous quarter;
- **Explanations:** lower prices for imported food and energy products. Better harvests in the 2024/2025 food crop year reduce pressure on manufacturing and agricultural prices;
- **Outlook:** BCEAO forecasts inflation at 2.7% in 2025.



(*) : Estimated level inflation

BCEAO key rates

- **Constancy of the Central Bank's main key rates over the past year**, based on an analysis of economic activity, price trends and the external situation of the West African Economic and Monetary Union.
- **Improvement in the Union's external situation** thanks to higher export prices, foreign sales of hydrocarbons and the mobilization of external resources by member states.

3.5%

Dec.2023 — **Constancy of the minimum rate of submission to bid offers for injecting liquidity since December 16th, 2023** — Dec.2024

5.5%

Dec.2023 — **Marginal lending facility rate unchanged since December 16** — Dec.2024

2.1. Banking landscape (1/2)

Categories establishments subject to the law	2023	2024	Variation
Regional EBIS	7	7	-
National EBIS	26	27	(+1)
Credit institutions	160	160	-
- *including banks*	*135*	*135*	-
- *including banking financial institutions*	*25*	*25*	-
Microfinance institutions	261	286	(+25)
- *including unitary networks and institutions*	*116*	*125*	*(+9)*
- *including affiliated basic funds*	*145*	*161*	*(+16)*
Electronic money institutions	17	14	(-3)
Financial companies	19	19	-

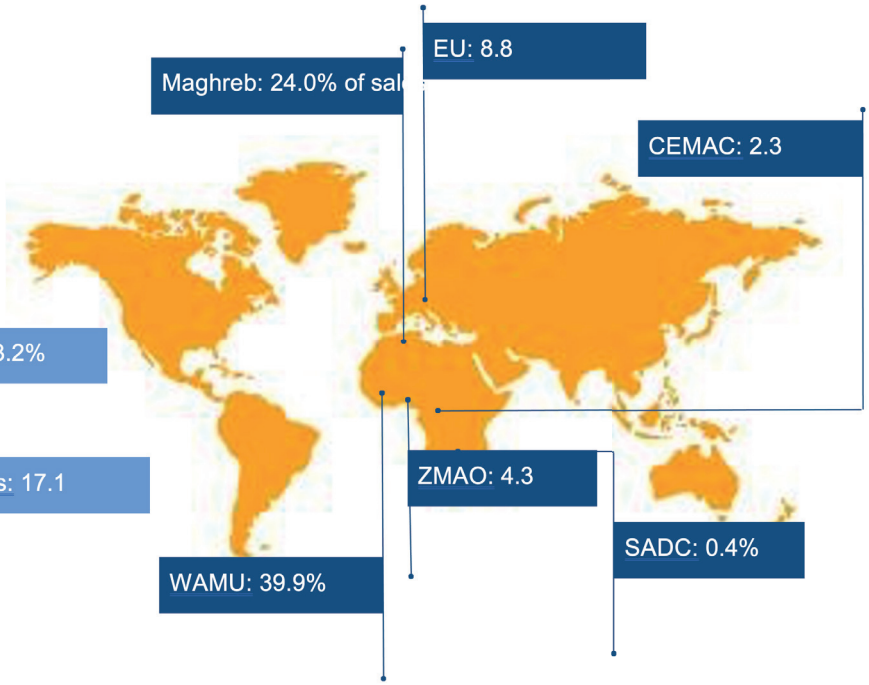
2.1. Banking landscape (2/2)

Provenance des groupes bancaires et parts de marché dans l'UMOA

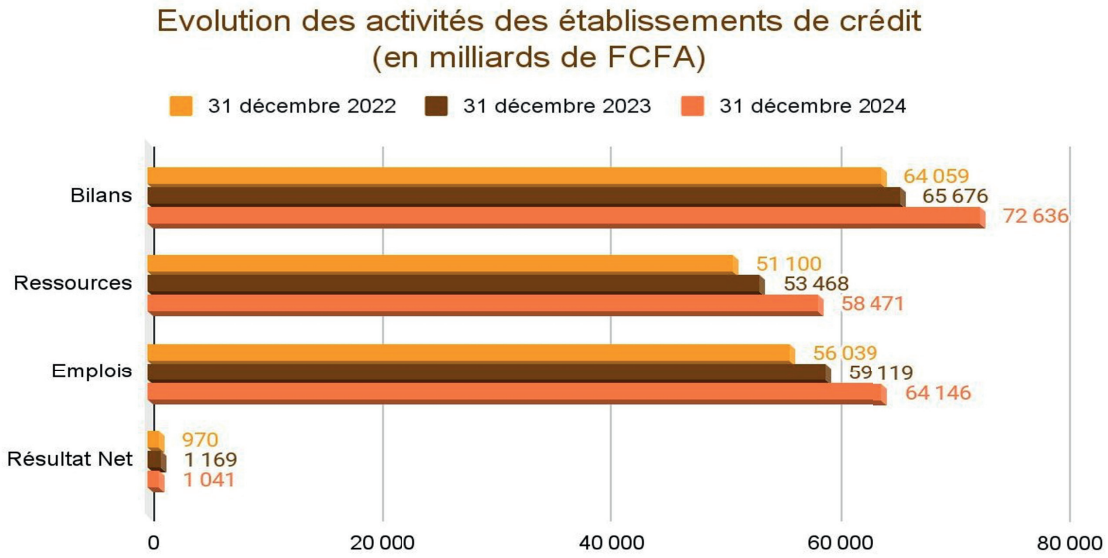
35 banking groups (82.9% of assets)

WAMZ: *West African Monetary Zone*

SADC: *Southern African Development*



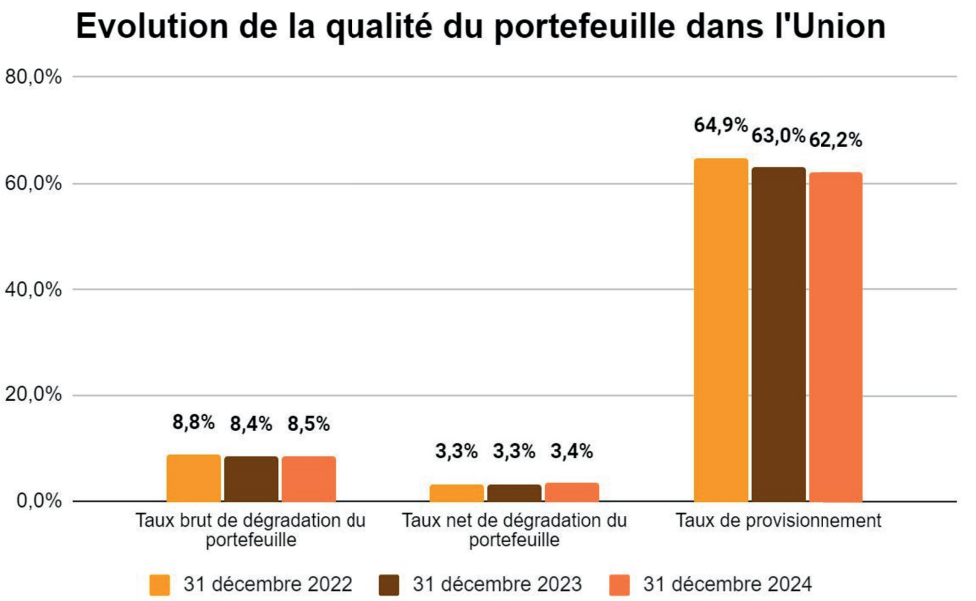
2.2. Business and profitability (1/2)



Between 2023 and 2024,

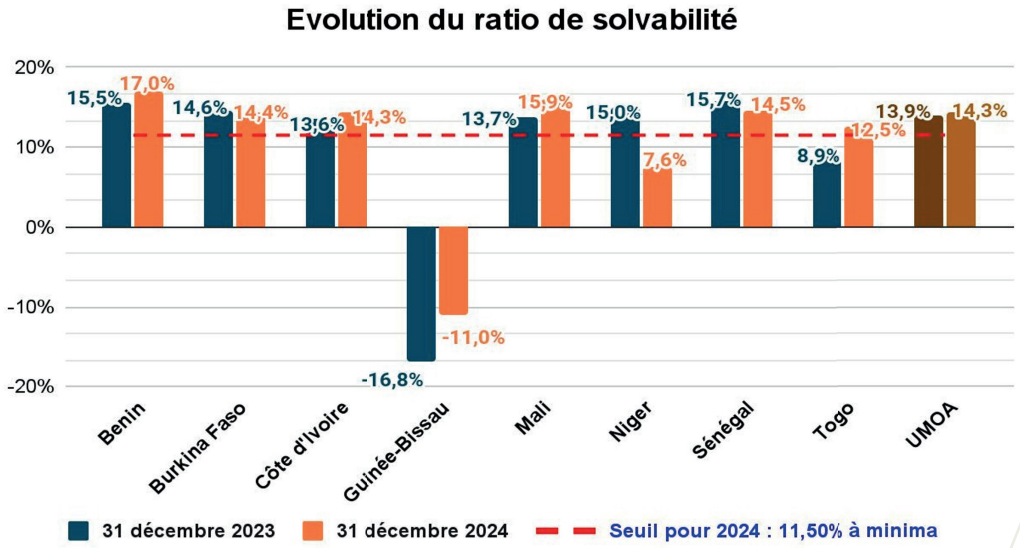
- Total assets up 13.4% ;
- Resources up 14.4% ;
- 14.5% increase in jobs ;
- 10.9% decline in profits for 2024.

2.2. Business and profitability (2/2)



- Slight deterioration in portfolio quality at the end of 2024 compared with 2023;
- Provisioning efforts also remain necessary.

2.3 Solvency of the banking sector



- Compliance with the ratio by six (6) of the eight (8) banking centers making up the WAMU banking sector;
- Union-wide increase in solvency ratio by 2024 ;
- Deterioration of the ratio on the Guinea-Bissau and Niger banking markets, due respectively to the situation of a closely monitored establishment (Guinea-Bissau) and the economic situation (Niger).
(Guinea-Bissau) and economic conditions (Niger) respectively.

2.4. Main banking sector risks (1/3)

1

Credit risk
54.4% of establishments have «high» and «very high» credit risk.

- **Customer loans and marketable securities represented 57.3% and 26.4% respectively of total assets at the end of 2024;**
- **Credit risks arising, in particular, from the deterioration in portfolio quality and inadequate implementation of credit risk management .**

2

Concentration risk
76.8% of establishments have «high» and «very high» concentration risk.

- **Significant weights of the fifty (50) largest commitments and the ten (10) largest depositors ;**
- **Low portfolio diversification**

2.4. Main banking sector risks (2/3)

3

Operational risk
40.0% of establishments have «high» and «very high» operational risk.

- **External environment: cybercrime on rise**
- **Internal environment :**
  - **Vulnerability of information systems ;**
  - **Lack of organization and respect internal procedures.**
- **Consequences: operational losses and internal fraud.**

4

BC/FT risk
52.8% of banks present a «high» or «very high» BC/FT risk.

- **Insufficient efficiency of filtering tools ;**
- **Weak mechanisms for identifying beneficial owners and politically exposed persons;**
- **Large number of EPFND channels (gambling and gaming providers, real estate agents and developers, etc.) in credit institutions' portfolios.**

- **Three (3) countries on the FATF grey list (Burkina Faso, Mali, Côte d'Ivoire) with one entry (Côte d'Ivoire) and one exit (Senegal) in 2024;**
- **Five (5) countries placed under enhanced GIABA surveillance.**

3.1. The landscape of large SFDs

Country	Unitary networks and institutions (a)				Basic mutuals affiliated to a network (b)	Total (a+b)
	Companies	Associations	Networks	IMCEC		
Benin	5	6	3	7	19	**40**
Burkina Faso	11	2	3	5	26	**47**
Ivory	11	-	2	5	23	**41**
Guinea-Bissau	-	-	-	-	-	**-**
Mali	4	6	4	-	11	**25**
Niger	2	-	1	1	-	**4**
Senegal	7	-	4	5	66	**82**
Togo	3	3	5	20	16	**47**
WAMU (Dec. 2024	**43**	**17**	**22**	**43**	**161**	**286**
WAMU (Dec. 2023)	46	14	24	32	145	261
Variation	*-3*	*+3*	*-2*	*+11*	*+16*	***+25***

3.2. Activities and results (1/3)

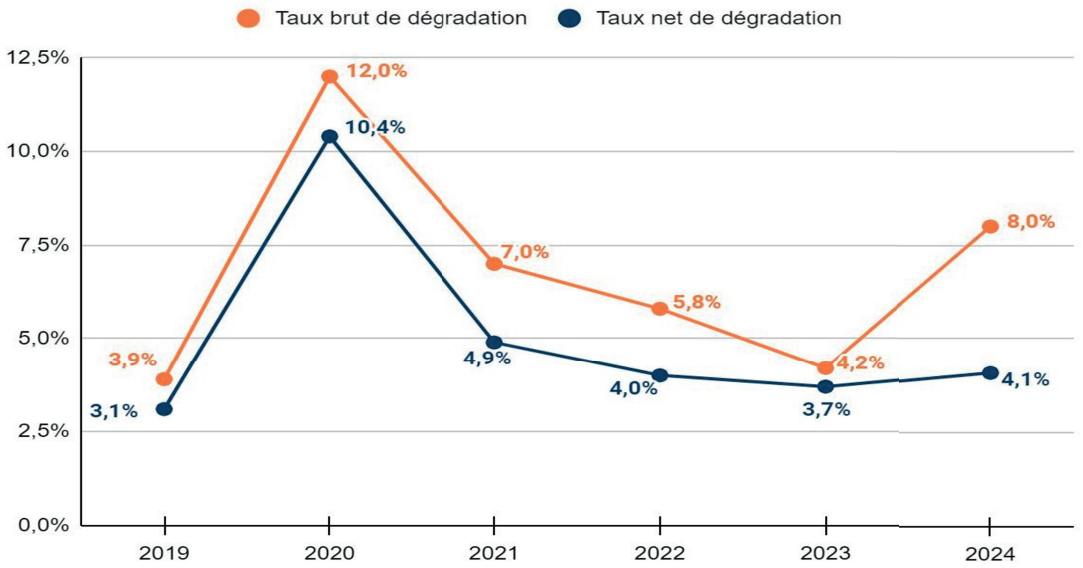
Changes in balance sheet total, assets and liabilities

Indicators *(in billions of FCFA)*	**2020**	**2021**	**2022**	**2023**	**2024**
Balance sheet total	**2 564**	**2 880**	**3 220**	**3 903**	**4 163**
Jobs	1 700	1 986	2 214	2 871	2 961
Resources	1 859	2 190	2 371	2 974	2 857

Proportion of banking sector	**2020**	**2021**	**2022**	**2023**	**2024**
Balance sheet total	5,4%	5,2%	5,0%	5,9%	5,7%
Jobs	4,1%	4,2%	3,9%	4,8%	4,6%
Resources	4,9%	4,8%	4,6%	5,6%	4,9%

3.2. Activities and results (2/3)

Changes in portfolio quality



- Increase in **gross portfolio impairment rate** between 2023 and 2024. **Slight increase in the net portfolio deterioration rate** over the same period thanks to provisioning efforts (provisioning rate of 50.6% at the end of 2024, that is, an increase of 38.2 percentage points);
- Atypical rise in 2020 due to strong growth in unpaid receivables during the COVID-19 period

3.2. Activities and results (3/3)

Earnings and financial performance

Indicators *(amounts in billions FCFA)*	**2020**	**2021**	**2022**	**2023**	**2024**
Net financial income	247,5	287,0	318,7	394,0	455,0
Net income	**8,0**	**38,3**	**35,9**	**46,0**	**-19,0**
Profit margin *(≥ 20%)*	7,7%	8,2%	6,3%	6,8%	2,2%
Return on equity *(≥ 15%)*	2,2%	5,9%	5%	5,8%	1,8%
Rate of return assets *(≥ 15%)*	14,2%	14,5%	14,3%	14,6%	14,0%

3.3. Prudential situation

CAPITALIZATION RATIO

- **257 reporting establishments, i.e. 89.9% of the target population**
- **Shareholders' equity (PE): 530 billion**
- **Capitalization ratio= 11.7% for a minimum standard of 15%.**

COUNTRY	Benin	Burkina Faso	Ivory Coast	GUINEA-BISSAU	Mali	Niger	Senegal	Togo	WAMU
Dec.2023	15,0%	18,6%	1,9%	-	14,0%	4,7%	19,6%	17,7%	**14,5%**
Dec.2024	20,9%	15,2%	5,7%	-	15,8%	4,5%	19,7%	16,3%	**11,7%**

4.1. Regulatory texts adopted



WAEMU Council of Minister

- Agreement governing the Banking Commission (March 2023)
- Law to combat money laundering, the financing of terrorism and the proliferation of weapons of mass destruction (March 2023)
- Banking Regulation Act (June 2023)
- Law regulating microfinance (December 2023)
- Decision to raise banks' minimum share capital (December 2023)
- Regulations relating to financial relations of member states to the Union (December 2024)

4.2. Outlook (1/2)

REGULATORY PROJECTS

- Implementing texts for recently adopted laws and regulations.
- Prudential regulations, in particular the new liquidity standards (LCR & NSFR).
- Revision of texts on financial penalties.
- Revision of accounting and prudential standards applicable to microfinance institutions.
- Prudential framework applicable to Islamic finance institutions.
- Revision of EBIS identification.

4.2. Outlook (2/2)

STRATEGIC PROJECTS

- Interoperability of digital financial services.
- Definition a BCEAO climate strategy.
- Implementing a cybersecurity strategy.
- Launch of the new Regional Financial Inclusion Strategy (RFIS).
- Implementation of the regional financial education program.
- Reflections on Central Bank Digital Currency.
- Reflections on the deployment Artificial Intelligence (AI).

Ratings of reporting entities

1

- Exercise carried out annually for all taxable persons and half-yearly for EBIS;
- Evaluation based on ten (10) banking risks;
- Assessment of BC/FT risk according to the FATF's four (4) axes (customer, product and service, distribution channel and geographical area);
- Four-point rating system; (4 criticality levels: Very High, High, Medium, Low).

Risk mapping

2

- Work carried out annually for all taxable persons and half-yearly for EBIS ;
- Identification of areas of vulnerability in the banking system and priorities supervision ;
- Precise breakdown ratings by type of risk, by country and by active (banking) business groups

On-site and off-site inspections

3

- Designing the annual audit program ;
- Follow-up on the correction of deficiencies identified during previous audits;
- Organization of hearings and technical working sessions with bank managers;
- Execution of the annual audit program
- Proposal of measures or actions to the Supervisory Board ;

Points of attention in the context of supervisory activity.

By taxpayers

- Controlling the quality of the credit portfolio
- Compliance with regulatory provisions. The following topics are covered: efforts to be made by reporting entities to comply with accounting, prudential, governance and reporting regulations;
- Implementation of the measure to raise banks' minimum share capital to 20 billion Euros
- AML/CFT efforts.

By the Supervisor

- Data reliability: discrepancies between data communicated to the Supervisory Authority and data recorded during on-site inspections

WEST AFRICAN MONETARY INSTITUTE

6-5

PRESENTATION OF WEST AFRICAN MONETARY INSTITUTE

Dr Abdulsalam Sikiru Abidemi
Director General

1. Presentation of WAMI
2. Situation of the banking sector of the WAMZ
   - Composition of banking system
   - Number of banks in the wamz
   - Total assets of the banking systems
   - WAMZ balance sheet contribution
   - Analysis of financial soundness indicators in the banking sector
   - Developments in the banking sector
3. Banking supervision policies and other initiatives in the WAMZ
4. Supervisory concerns

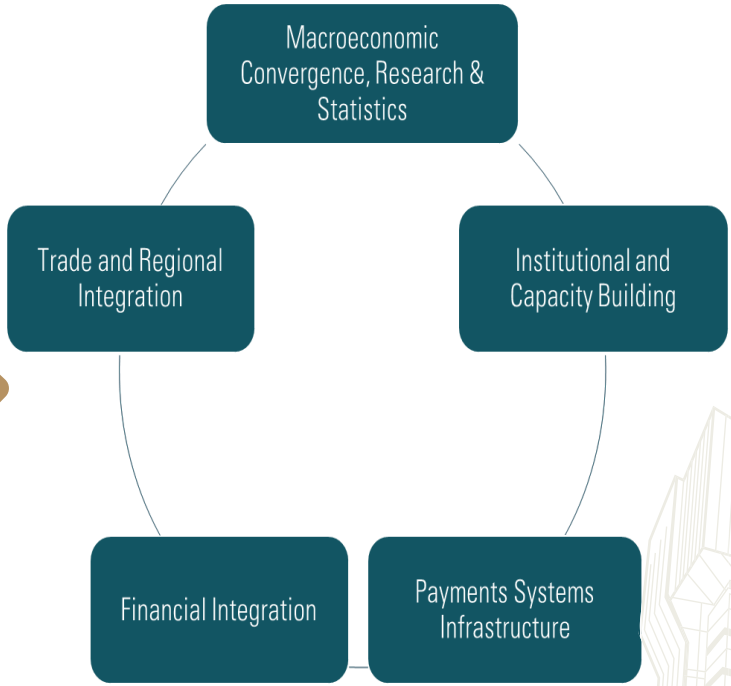
WAMI

- The West African Monetary Institute (WAMI) was established in 2001 by the Authority of Heads of State and Governments of the West African Monetary Zone (WAMZ), to undertake policy and technical preparations for the launch of a monetary union as well as the establishment of the West African Central Bank (WACB). WAMI comprises six Member States namely: The Gambia, Ghana, Guinea, Liberia, Nigeria, and Sierra Leone.

MANDATE

- The core mandates of WAMI are to facilitate trade integration, financial sector integration, payment systems development, statistical harmonization and monitoring convergence criteria.
- WAMI conducts bi-annual onsite and monthly offsite surveillance missions to ensure member states comply with these benchmarks.
- Over the years, WAMI have established 3 colleges of Supervisors: CSWAMZ; CSNBFI and CISWAMZ.
- WAMI serves as Secretariat in the Colleges.

WAMI'S FIVE STRATEGIC PILLARS



COMPOSITION OF THE BANKING SECTOR

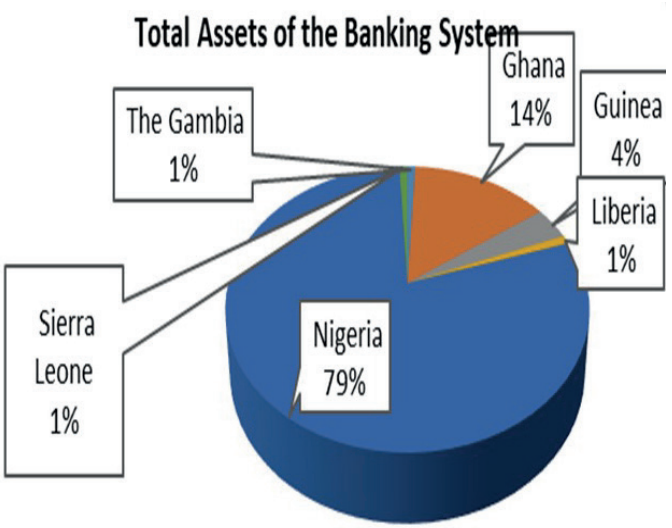
NUMBER OF BANKS AND SUBSIDIARIES IN THE WAMZ

There are 97 banks across the six WAMZ countries, indicating a diverse banking sector that supports economic growth and stability.

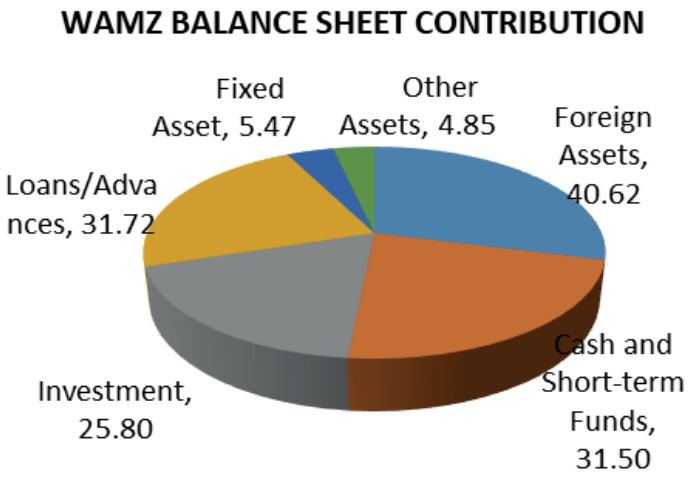
- Nigeria leads with 32 banks but has the fewest foreign subsidiaries 5, reflecting strong presence in the WAMZ.
- Ghana follows with 23 banks and 14 foreign subsidiaries, showing a mix of local and international influence.
- Guinea has 19 banks and a high number of foreign subsidiaries 18, suggesting strong foreign interest.
- Liberia has 9 banks with 8 foreign banks.
- Sierra Leone features 14 banks and 10 foreign subsidiaries.

Overall, the 64 foreign subsidiaries in WAMZ highlight significant cross-border banking activities in the WAMZ.

	No. of bank	Foreingn subsidiaries
Gambie	12	9
Ghana	23	14
Guinea	19	18
Libéria	9	8
Nigéria	32	5
Sierra-Leone	14	10
WAMZ	97	64



- Nigeria dominates the WAMZ banking sector with 79% of total assets, highlighting its significant size and influence in the region.
- Other countries, including Ghana 14% and Guinea 4%, collectively account for only 21% of total assets, indicating a heavy concentration in Nigeria.
- The Gambia, Liberia, and Sierra Leone, each hold approximately 1% share of the banking sector in the WAMZ.
- This asset distribution suggests that while Nigeria plays a crucial role in financial stability, there are growth opportunities for the Other Member States .



- The largest portion of the balance sheet is held in Foreign currency at 40.62%, hedging against depreciation of local currencies.
- Loans/Advances and Cash & Short-term Funds followed with 31.72% and 31.50%, respectively.
- Investments mainly in government securities, Fixed Assets and Other Assets accounted for 25.80%, 5.47% and 4.85%, respectively.

THE GAMBIA

- The banking industry remained solvent with a CAR above the regulatory limit, although it declined from 29.27% to 25.88%, due to rising the NPL.
  Profitability remained positive as ROA stood at 3.06% and ROE to 28.2% at end December 2024.

GHANA

- The banking sector in Ghana is recovering from the Domestic Debt Exchange Programme, with the CAR rising to 14.0% (11.28% without reliefs), although the NPL ratio increased to 21.79%, and ROA and ROE stood at 5.04% and 30.84% at end December 2024, respectively.

GUINEA

- The industry remained stable with CAR Of 19.4% and NPL ratio of 7.3% at end December 2024. The average for the industry ROE and ROA were positive.

LIBERIA

- The banking sector in Liberia remained stable, with the CAR increasing to 19.70%, although the NPL ratio worsened to 30.16%, while liquidity improved to 49.29%, and both ROA and ROE rose to 3.42% and 23.80%, respectively.

NIGERIA

- Nigeria's banking system is safe and stable, with key financial indicators within prudential benchmarks; the CAR improved to 15.20%, the NPL ratio rose slightly to 4.50%, liquidity increased to 48.60%, and both ROA and ROE rose to 3.50% and 56.80%, respectively.

SIERRA LEONE

- The banking sector in Sierra Leone remained solvent and stable, with the CAR decreasing to 40.86% and the NPL ratio deteriorating to 8.88%, while liquidity increased to 136.95%, ROA rose to 9.9%, and ROE declined to 31.91%.



The banking industry recorded growth in asset, deposit and loans in all Member States indicating recovery from the post Pandemic Shocks;



Inflationary pressures eased in most Member States during the period. However, interest rates and currency depreciation remained a concern;



Key Financial Soundness Indicators such as capital adequacy, liquidity and earnings ratios of the banking industry remained within the regulatory benchmarks in Member States. However, asset quality deteriorated in most member states due to the macroeconomic challenges;



Elevated sovereign risk from high sovereign exposures could adversely impact the solvency and liquidity position of the banking industry;

Ongoing recapitalisation plans and capital verification of undercapitalised banks in Member states;

High liquidity in the banking sector of member states made up of cash and short-term instruments;

Concentration risk in some Member States due to lending to a few borrowers, and

Low financial intermediation indicated by low Loan to deposit ratio in some Member states.

1. Implementation of International Standards (Basel II/III , IFRS 9&16).

2. COG approved Model MOU for co-operation and information sharing.

3. Adoption of Risk-based Supervision Framework.

4. Model Act for Banks and Financial Holding Companies in the WAMZ was adopted in 2018: Commenced revision in line with the Revised BCPs 2024.

5. Implementation of Unique Bank Identification and Digital Interoperability Project to uniquely identify customers of banking sector in Beneficiary Countries (The Gambia, Guinea, Liberia and Sierra Leone).

CSWAMZ & CSNBFI

The main objectives of CSWAMZ and CSNBFI:

- facilitate exchange of information, views and assessments.
- assist members to develop a better understanding of cross border banks and risk profile and vulnerabilities.
- provide a framework for addressing key issues including emerging risks, early warning signals and crisis management etc.

CISWAMZ

CISWAMZ main functions:

- develop a framework for cooperation, collaboration, harmonization of insurance legislations and practices, and knowledge sharing among Supervisors in the WAMZ.
- develop frameworks to enhance and facilities both group-wide and solo supervision of insurance entities.
- advance practices that foster a better understanding of supervisors' practices and the risks associated with the insurance industry etc.

- Increase in banks' sovereign risk exposures in Member States could have adverse impact on financial system stability;
- High government borrowing arising from fiscal deficits in most Member States continued to fuel the appetite of banks for government securities. This situation could result in crowding out credit to the private sector;
- Increase in digital financial services and assets in most Member States with cyber risk to the banking system;
- Climate-related financial risks with limited regulatory framework and tools to mitigate them;
- Increase in credit default risk due to high interest rates and depreciation of local currencies; and
- High operational expenses incurred by subsidiaries as a result of technical service arrangements with Banking Groups.

FOGADAC

FONDS DE GARANTIE DES DEPÔTS EN AFRIQUE CENTRALE

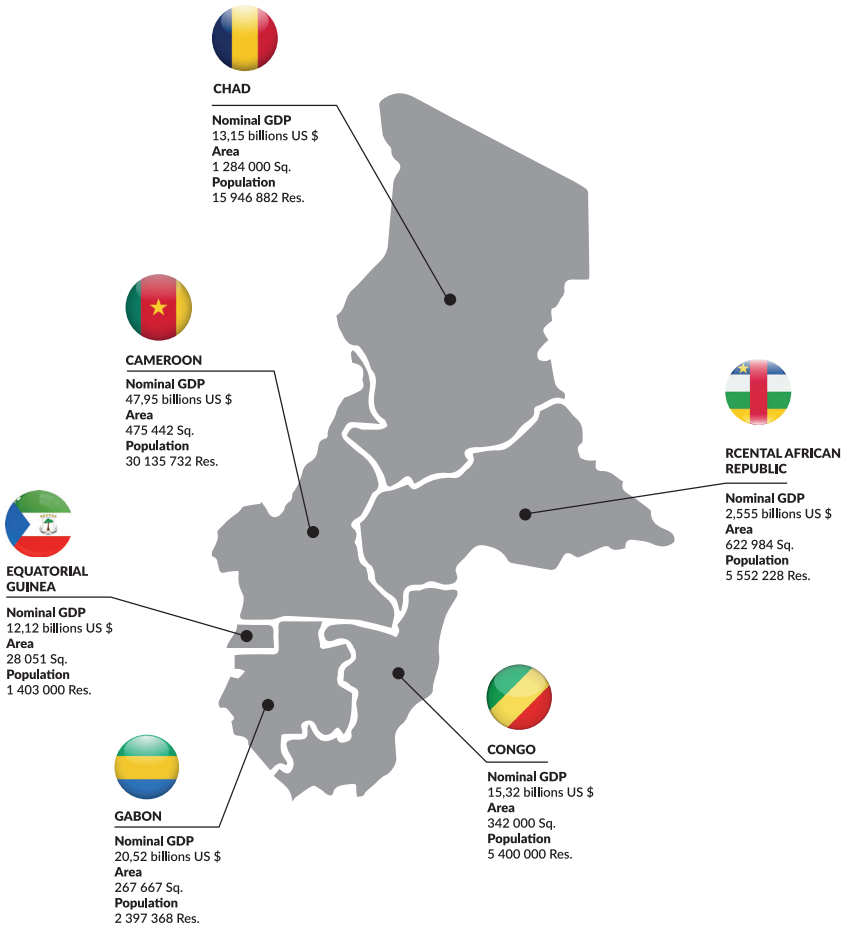
FONDS DE GARANTIE DES DÉPÔTS EN AFRIQUE CENTRALE

6-6

DEPOSIT PROTECTION FINANCING SCHEME : FOGADAC'S EXPERIENCE

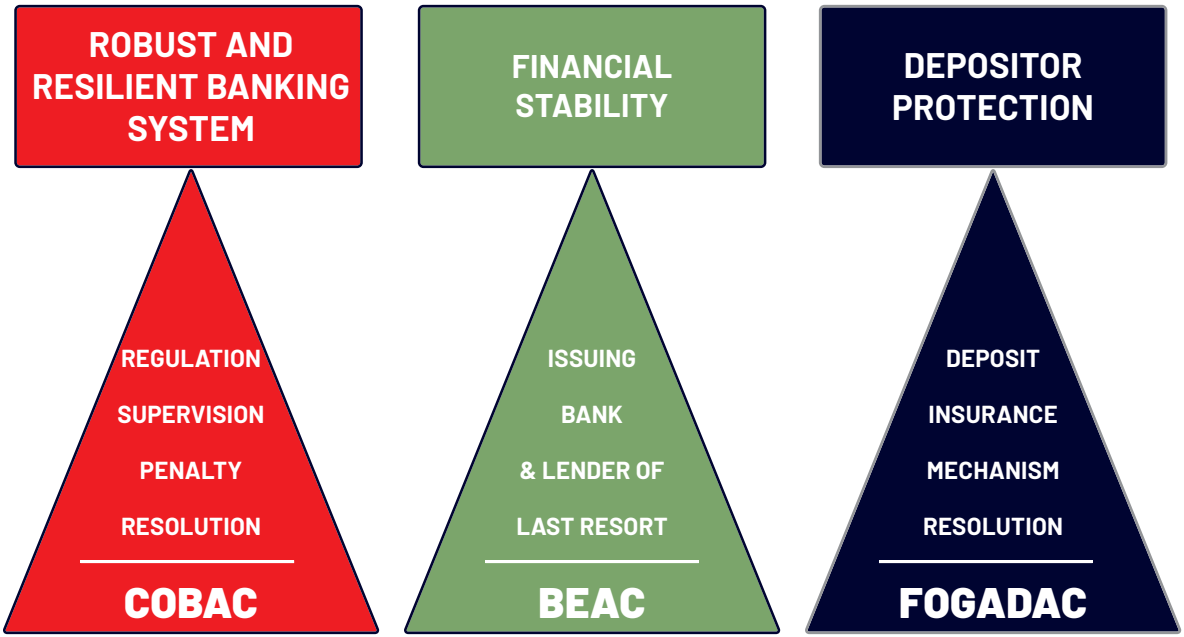
1. A BRIEF OVERVIEW OF FOGADAC
2. FINANCING THE INSURANCE MECHANISM
3. THE DIFFERENTIAL PREMIUM SYSTEM
4. SUSTAINABILITY OF CONTRIBUTIONS TO BANK EXPENSES

A BRIEF OVERVIEW OF FOGADAC



CEMAC

Nominal GDP : **111,615 billions US $**
Area : **3 millions Sq.**
Population : **65,7 millions Res.**


ROBUST AND RESILIENT BANKING SYSTEM
REGULATION
SUPERVISION
PENALTY
RESOLUTION
COBAC
FINANCIAL STABILITY
ISSUING
BANK
& LENDER OF
LAST RESORT
BEAC
DEPOSITOR PROTECTION
DEPOSIT
INSURANCE
MECHANISM
RESOLUTION
FOGADAC

POINTS OF ATTENTION

FOGADAC, the last component of the CEMAC safety net, was instituted on April 20th, 2009 by CEMAC Regulation n°01/09/CEMAC/UMAC/COBAC.

This bank deposit guarantee mechanism contributes to preserving the confidence of savers, thereby reinforcing the stability of the Community's banking and financial system.To assume this responsibility for the financial stability of the zone, the Fund has a dual «Pay-Box-Plus» mission: in addition to reimbursing deposits, the Fund has resolution functions, and works in concert with the banking supervisor in the choice of resolution instruments.

FOGADAC has a dual governance structure, with a Permanent Secretariat in charge of operational management and steering of the Fund, and a Management Committee overseeing the SP and ensuring the quality of the Fund's management.The Fund's accounts are subject to a statutory audit, with a half-yearly and a second annual review.

As of December 31st, 2024, CEMAC had 56 banks and 9 financial institutions in operation. By country, they break down as follows: Cameroon (19 banks and 7 financial institutions), Central African Republic (4 banks), Congo (10 banks), Gabon (8 banks and 2 financial institutions), Equatorial Guinea (5 banks) and Chad (10 banks).

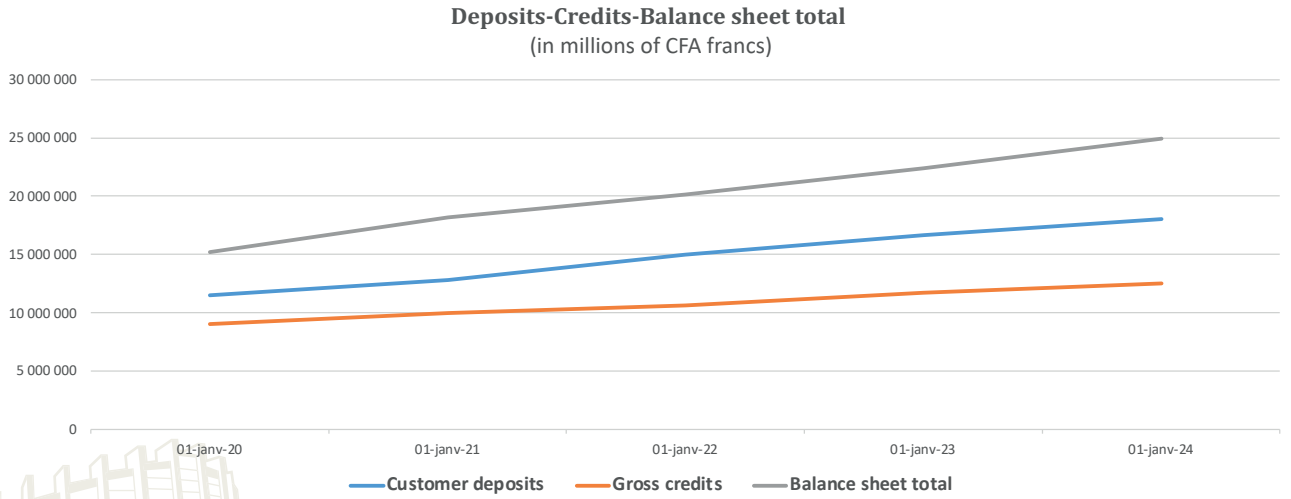
The evolution of CEMAC banks' balance sheet aggregates over the period from end-December 2020 to end-December 2024 is summarized below:

Table 1: CEMAC - Trends in banks' main balance sheet aggregates (In millions of XAF)

Sections	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Customer deposits	**11 479 845**	**12 770 358**	**14 970 651**	**16 631 080**	**17 995 150**
Gross credits	9 035 893	9 955 932	10 624 309	11 742 297	12 501 445
Overdue receivables	1 914 128	1 935 881	1 967 302	1 879 413	2 023 943
Provisions for impairment	1 129 414	1 231 116	1 232 414	1 398 216	1 464 056
Net loans	7 906 479	8 724 816	9 391 895	10 344 081	11 037 389
Permanent capital	1 795 081	1 917 013	2 192 387	2 369 232	2 595 392
Fixed assets	1 460 443	1 656 797	1 724 450	1 815 810	2 111 586
Cash surplus/deficit	4 233 967	4 801 360	6 819 269	7 480 717	8 245 853
Balance sheet total	15 218 970	18 179 749	20 104 204	22 401 176	24 966 866

Source : COBAC

In USD, deposits collected as of 12/31/2024 amounted to USD $29.553 billion.



PLEASE NOTE

Membership of the Fund is compulsory for all CEMAC CEs. In order to carry out its missions, the Fund finances its interventions with resources collected ex ante (before the loss) from its members (the 56 banks and 9 EF of the CEMAC).

Newly-created CEs are required to pay an entry fee of 60 million CFA francs for banks and 10 million CFA francs for EFs.Funding for the bank deposit insurance mechanism comes exclusively from contributions from the CEs (56 banks + 9 EFs), as well as from the return on investments made by the Fund.

In emergencies, additional contributions are required from members. Under the new regulations in force, these may not exceed half the contribution for the year.Should the additional contributions prove insufficient, the regulations stipulate that the Community country in which the bank's head office is located must make up the difference or, failing that, guarantee the loan.

The Fund's contributions are deductible from the tax base, which is likely to reduce the IS tax on banks' profits.

However, as resources from bank collections are not unlimited, the question of the Fund's target size is therefore crucial.

This fundamental issue led the Codir to question the relevance of the current system for collecting contributions.Indeed, as the issue of target size is itself closely linked to the calculation of contributions, the question was whether the current approach of determining contributions on the basis of a fixed rate with a mark-up that takes into account the level of doubtful debts net of provisions can adequately capture the risk profile and limit moral hazard problems.

These questions led the Fund to conduct a study into the optimization of FOGADAC's insurance mechanism.

The main objective of the study was to relate the Fund's intervention parameters (target size of the Fund, technical reserves, pricing, indemnity ceiling, etc.) to the characteristics of the CEMAC banking system, in particular its risk profile, and the characteristics of the socio-economic environment.

Specifically, this study aimed to propose:

- an estimate of the Fund's target size. This level should be set so as not to completely deplete the intervention reserve in the event of a banking crisis;

- an allocation of the Fund's resources between technical reserves and financial investments, so as to guarantee compensation even in the event of investment losses, without recourse to additional contributions;

- pricing parameters (calculation of contributions) that are more sensitive to risk, making it possible to reach the Fund's target size within a reasonable timeframe, without compromising the financial situation of those liable;
- a reassessment of the compensation ceiling to take account of the zone's socio-economic environment.

The results of the study indicate that, taking into account the effect of inflation over the last 15 years, in order to cover an indemnity threshold of 8 million CFA francs for individuals, and 15 million CFA francs for legal entities according to the Expected Shortfall (ES) method, the target size should be 5.4% of deposits.

However, as the estimate of default probabilities did not include a crisis scenario, as suggested by IADI, a cushion of 0.5% of deposits was added.

With regard to capital requirements to cover unexpected losses, the target size of the fund has been set at 6% of deposits based on data at December 31, 2023, i.e. CFA 998 billion to be achieved over a 10-year horizon. Or USD 1,639 billion.This target size is relayed as part of the ongoing regulatory reform, and will be subject to re-evaluation every 5 years.

To ensure fairness in the contribution process, a quantitative approach has been adopted to differentiate members' risk profiles. This methodology favors objective, quantitative factors.

The advantage of such an approach lies in the fact that it relies on relatively objective factors and data to differentiate banking risk.

This data, derived from the members' own reporting, is perceived as transparent and less open to discussion than the more subjective, qualitative approaches based on the banking supervisor's rating systems, which are shrouded in confidentiality.Nevertheless, the limitation of this approach is that its effectiveness is highly dependent on the quality, consistency, reliability and even updating of the data collected.

POINTS TO NOTE

The first criterion is each bank's compliance with regulatory capital requirements, given that capital is intended to cover unexpected losses. We must therefore ensure that capital is in line with the risks taken by each bank. The second criterion concerns the risk-splitting ratio of each bank's asset portfolio. This ensures that the bank's portfolio is not concentrated, and that diversification is contained within the prudential standards prescribed by the supervisor.The third criterion is the transformation coefficient. This ensures that the balance between long-term resources and long-term assets is respected.

With regard to the practical methods of calculation, the specific contribution of each bank has taken into account its risk profile. A prime rate applicable to all credit institutions has been applied.

Based on the results of the study, this base premium amounts to 0.12% of each bank's gross deposits. This is lower than the fixed-rate system of 0.20% currently applied.This base premium is adjusted by means of malus (additional premium) according to the risk profile captured through the 3 prudential ratios mentioned above.

In concrete terms, the target size of 998 billion CFA francs, after deduction of the current intervention reserve of 290 billion CFA francs, represents 708 billion CFA francs to be spread over 10 years.

Of the 70 billion CFA francs, the portion of return on investment, notably the year's financial income of around ten billion CFA francs, will have to be deducted.

The aim is to distribute FCFA 60 billion among the members. Once the basic premiums have been calculated for each bank, the remainder of the called target size must be distributed. For banks complying with the three prudential ratios that capture the risk profile of each bank, their contribution stops at the basic premium of 0.12% of their deposits. On the other hand, banks in breach of prudential standards will be required to pay an additional premium in the form of a malus.

POINTS OF ATTENTION

Finally, a legitimate question is the sustainability of the weight of contributions in the banks' net banking income (NBI). The sector's annual NBI will be FCFA 1,400 billion on 31-12-2023.

Year 2023	Average cost of customer resources (%)	BEAC key rate(%)	FOGADAC base rate (%)
Cameroon	1,44		
Central African Republic	0,82		
Congo	0,77		
Gabon	0,75		
Equatorial Guinea	0,47		
Chad	0,50		

The Fund has compared the cost of resources (interest paid on deposits) and FOGADAC contributions with the total gross deposits collected.

As shown in the table above, banks are required to pay an insurance premium of 0.12% to guarantee the deposits collected.

To mobilize the same deposits, they pay their customers 1.06% interest.

This comparison shows that the cost of mobilized resources is 10 times higher than the insurance premium, and corresponds to 6.4% of NBI by the end of 2023.
In conclusion, this premium is sustainable.

CENTRAL BANK OF THE REPUBLIC OF GUINEA
Directorate of Banking Supervision

6-7

RECENT DEVELOPMENTS IN BANKING SUPERVISION

Gassim KOMARA
Director of Banking Supervision

OUTLINE OF THE PRESENTATION

1. Macroeconomic indicators
2. Structure of the banking sector
3. Balance sheet indicators
4. Compliance with prudential standards
5. Credit Portfolio Quality
6. Important supervisory issues
7. Challenges and prospects

Some key indicators

Against a difficult international economic backdrop, the macroeconomic outlook for the Medium-term trends under the assumption of the 2023-2026 Interim Reference Plan.

Economic growth	• An improvement in economic activity, reflected in a GDP growth despite a downward revision. • This growth is set to reach 6.1% in 2024, in line with the increase in sales. Domestic demand.
An accommodating monetary policy	• Since December 2024, the key rate has fallen from 10.75% to 10.25%. • the Rate of Mandatory Reserves is reduced from 12.75% to 12.25%.

Some key indicators

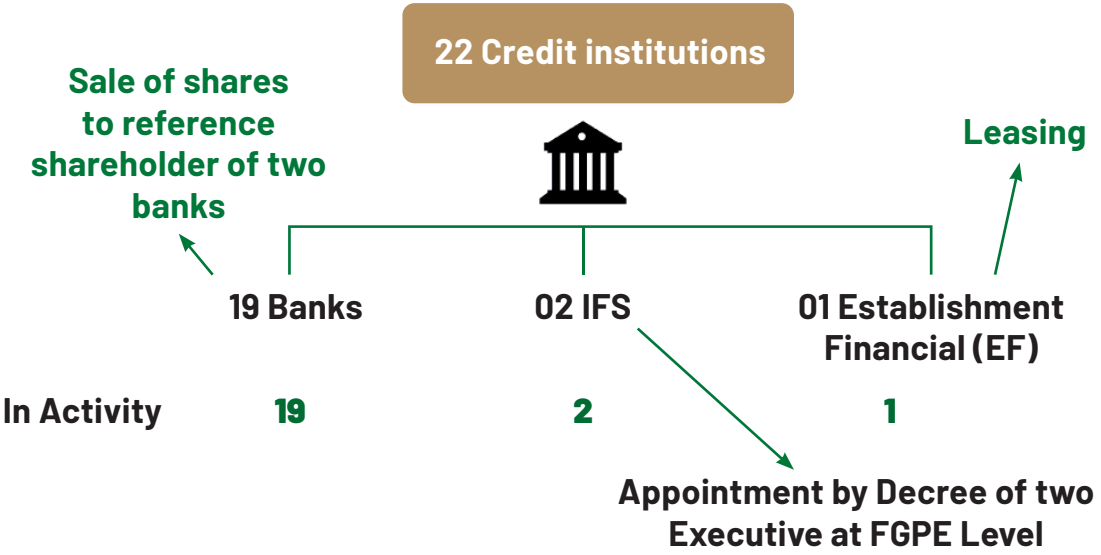
Year-on-year inflation decelerated at national level, from 4.7% in September 2024 to 3.1% in December 2024.

Exchange rate GNF

- **At the end of December 2024, on the official market, the GNF depreciated by 0.2% against the Euro.USD. On the parallel market, it appreciated by 1.3%.**
- **Against the EURO and over the same period, the GNF appreciated by 6.7% and 4.1% respectively on the official and parallel markets.**

In the context of the upcoming electoral period, these data may be subject to change.

The banking landscape is made up of



- Receipt of application for the creation of a Virtual Bank
- Meeting for the creation of another bank by a major business figure
- Relaunching discussions on the creation of home-buyer's mortgage bank : the shelter approach has revived the debate

The credit institutions sector is dominated by foreign capital

Parent companies ⟷ Supervised by ⟷ **Five (05) Authorities of Origin**

The case of SGG

Host authorities	Banks	IFS	EF	Total
CB-UMOA	10		1	**11**
CBN (ZMAO)	3			**3**
BCM	2			**2**
ACPR	1			**1**
COBAC	1			**1**
BCRG	2	2		**4**

Under the influence of electronic currency (partnership with the banks), Banking industry is consolidating its position in the financial sector.

Sept. to Dec. 2024

Increase in ATMs following the opening of new branches

Bank branches	Automatic teller machines
3	6
212 / 222	221 / 227





Improving the customer base sector

Individual customers	Corporate customers
2%	1,1%
931 175 / 949 147	116 383 / 117 614

OM especially





The leading market position of the three major banks contrasts slightly with offensive of the other banks.

	MARCH- 24	JUNE-24	SEPT 24	DEC-24
3 major banks				
Total Balance sheet	45,46%	44,53%	40,70%	36,92%
Deposits	46,05%	46,22%	40,56%	46,13%
Credits	46,63%	47,53%	45,52%	49,19%
5 Medium-sized banks				
Total Balance sheet	27,22%	27,94%	25,07%	29,22%
Deposits	21,82%	27,98%	26,23%	24,87%
Credits	23,28%	24,07%	24,71%	23,09%
10 Small Banks				
Total Balance sheet	27,32%	27,54%	34,23%	25,95%
Deposits	30,99%	25,80%	33,21%	28,99%
Credits	31,55%	28,40%	29,77%	27,73%

More and more banks are moving into digital services, boosting their market share

At the end of December 2024, the sector's total assets were up

TOTAL BALANCE SHEET
GNF 71 020 billion
($ 7 941 millions USD)
6,65%

USES OF CASH FLOW
GNF 22 440 billion
($ 2 609 millions USD)
-6,57%

USES OTHER THAN CASH
GNF 48 579 billion
($ 5 649 millions USD)
9,73%

CASH FLOW RESOURCES
GNF 3 280 billion
($ 381 millions USD)
-9,16%

NON-CASH RESOURCES
GNF 67 740 billion
($ 7 877 millions USD)
4,73%

Consolidating profitability

	march-24	June-24	Var	sept-24	Dec-24	Var
NET INCOME	422	898	112,60%	1 318	1 959	48,66%
OWN FUNDS	7 549	7 702	2,02%	8 113	8 715	7,41%
TOTAL BALANCE SHEET	63 283	64 029	1,18%	68 289	71 020	4,00%
RETURN ON ASSETS (ROA)	0,67%	1,40%	10,13%	1,93%	2,76%	42,94%
FP PROFITABILITY (ROE)	5,59%	11,6%	108,39%	16,24%	22,48%	38,40%

- **Net income rose 48.66% from GNF 1,318 to GNF 1,959 between Sept and Dec 24.**
- **Return on equity rose from 16.24% to 22.48% between Sept. and Dec. 24, an increase of 38.40%.**
- **Return on assets rose from 1.93% to 2.76% between Sept and Dec 24, an increase of 42.94%.**

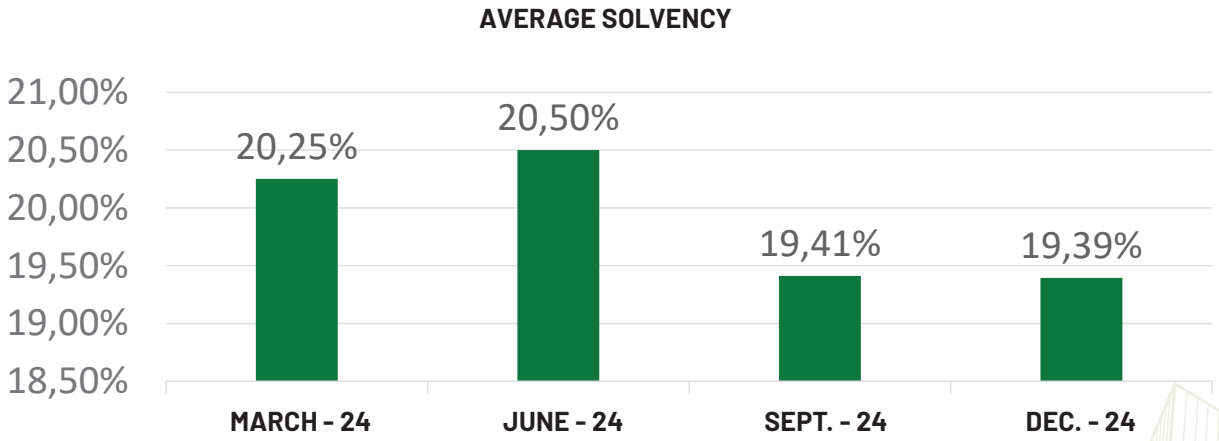
Share Capital and shareholders' equity

- Two (2) Banks are in breach of compliance with the minimum capital requirement of GNF 200 billion on Dec. 31, 2024.
- Three (3) banks are in breach of Minimum capital standards of shareholders' equity.



- Formal deadlines have been given to each of the banks in breach of the capital requirements.
- A case is currently being examined for the takeover of the company's share capital for the former, and for the latter, the government's contribution is expected.

Solvency ratio



- **Slight 0.1% drop in solvency, to 19.39% in December 2024 from 19.41% in September 2024, for a regulatory minimum of 10%.**
- **All banks to meet solvency ratio by end of December 2024.**

Other Ratios

	Respect	Non Respect
• Risk Division	12 Banks	7 Banks
• Risk concentration	All Banks	-
• Liquidity	17 Banks	02 Banks
• Foreign exchange positions	15 Banks	04 Banks

For Financial Strength Indicators: DSB awaits finalization of the process harmonization with the Statistics Department in order to avoid discrepancies

At the end of December 2024, the Portfolio showed an improvement due to a reduction in bad debts.

In billions	SEPT-24	DEC-24
Gross bad debts	2 041	1 680
Gross credit	21 788	22 929
Gross degradation	9,37%	7,32%
Provisions	1 075	951
Provisioning rate	52,64%	56,60%
Net bad debts	967	825
Net degradation	4,44%	4,21%

1- The rate of degradation of the portfolio fell by 2.05%.

2 - By contrast, the provisioning rate rose by 3.96%.

A more detailed evolution will be available after the transition to the new information for the breakdown of receivables and provisions by sector.

REVISION OF THE BANKING LAW

- The IMF sent the BCRG the latest version, corrected and validated by its Legal department in November 2024,
- Internal work on the law is being finalized

INSTRUCTION ON RELATED PARTIES

- A draft project is available and under review with the Professional Association of Banks

INSTRUCTION ON MAJOR RISKS

- A draft project is available and under review with the Professional Association of Banks.

- **Governance Instruction:** In the process of being validated
- **Instruction on risk monitoring:** In the process of being validated
- **Development of internal early intervention tools and procedures** In progress
- **Review of risk profile ratings:** In progress
- **Review of leasing activities in relation to financing of the mining sector:** In progress

BÂLE III : LCR In progress

Automated Banking Reporting Process

CREDIT INSTITUTION REPORTING SYSTEM (SYREC)

- BCRG has developed an IT solution called **SYREC (Système de Reporting des Établissements de Crédit)** with a local supplier.

- Up to the present , bank reporting has been consolidated using this solution.

FINANCIAL SECTOR AUTOMATION AND MODERNIZATION PROGRAM (PAMSFI)

- **CAGECFI** is currently working on the development of the solution, which has come a long way since the end of November 2024.

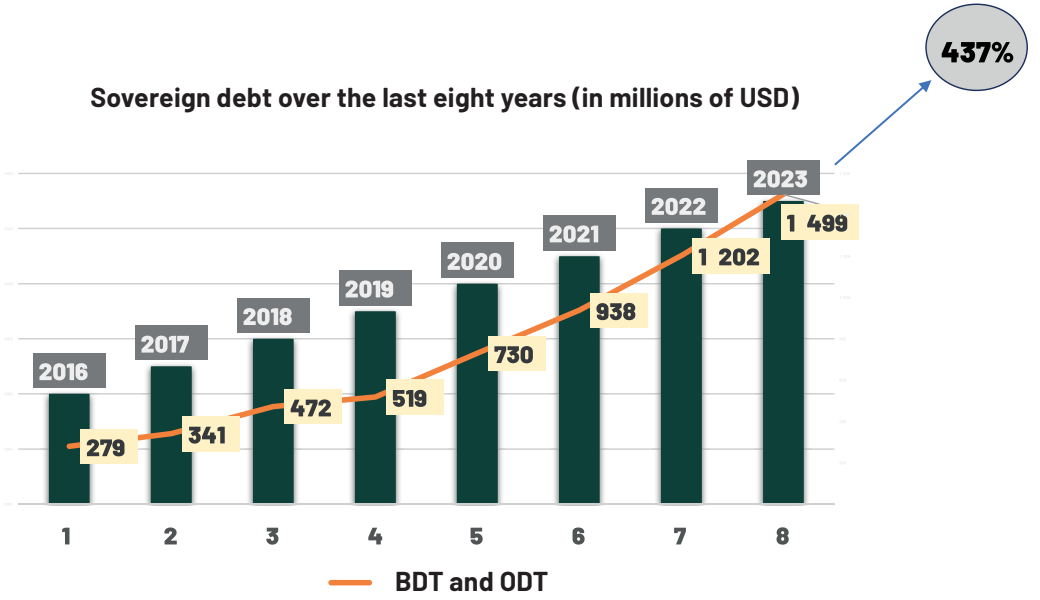
- An exchange channel has been set up between the BCRG and the Cabinet in order to monitor the status of work in progress.

Implementation of Mutual Evaluation recommendations

- Within the framework of the implementation of recommendations from the report of mutual evaluation, **a roadmap has been drawn up.**
- A risk matrix and risk-based monitoring methodology of the BC has been developed.
- An evaluation mission for the assessment of the AML/CFT system has been carried out at a local bank.
- The Mission found the bank to be in breach of AML/CFT regulations, and an administrative penalty was imposed.

Link between sovereign debt and banks

The banking sector is more and more exposed to sovereign risk through the central government, local authorities and state-owned companies.



- This trend reflects the State's growing financing needs.
- No defects were recorded during the period.
- However, a sovereign debt default would affect the financial health of the banks and generate systemic risk.

Link between sovereign debt and banks

- To mitigate this risk, the IMF formulated in its financial sector review report the following recommendations: *Link state project financing to securities*

Reducing banks' exposure to sovereign governments.	Improving risk management concentration and IRRBB.	Enhancing the resilience of the banking sector.
Diversifying sources of financing and the State's investment base.	The introduction of additional capital requirements to discourage excessive bank concentration on sovereign debt.	Adoption of the Banking Act, which provides for crisis management in particular: • early intervention measures; • resolution; and • liquidation.
Development of the interbank market.		Adoption of the BCRG statutes, which provide for the setting up a stability entity.

- The majority of banking groups limit their exposure to this risk on the local level by setting up stringent internal procedures.

- The revision of the Instruction on Concentration and Division of Risks should define limits on exposure to this risk.

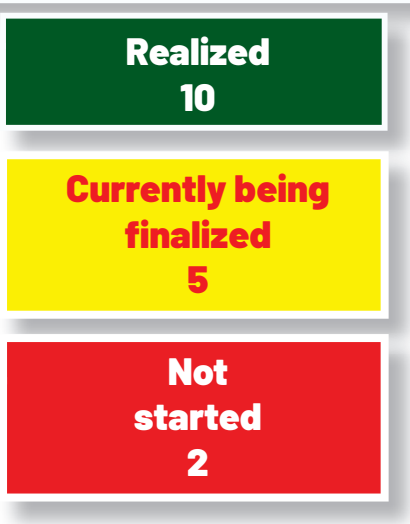
Implementation of International Standards

The implementation of the DSB Action **has enabled us to note the progress made in implementing International Standards.**

Out of 17 standards recommended to ZMAO member countries

- Ten (10) standards have already been effectively implemented
- Two (2) are very advanced
- Five (3) standards are currently being finalized ***(not under DSB control)***
- Two (2) standards have not yet been launched ***(1 of which does not depend on DSB)***

Monitoring of Standards implementation is broken down as follows:



Implementation of International Standards

1 RISK-BASED SUPERVISION FRAMEWORK

Since 2012, BCRG has applied the SBR with a detailed methodology.
The methodology has been revised in 2019 to refine certain rating criteria.

2 CONSOLIDATED MONITORING FRAMEWORK

Although the framework is provided for in the 2013 banking law and in the new law currently being finalized. It is not yet operational.
However, with the development of local banks, an AT is scheduled to develop tools related to the consolidated monitoring framework.

3 EVALUATION OF REGULATIONS AT 29 BASEL PRINCIPLES

As part of the harmonization of ECOWAS banking laws, an assessment of our texts and practices with the 29 Basel principles been carried out.

4 IFRS-16 STANDARDS

The BCRG has transposed IFRS-16 through instruction N°096 relating to the accounting treatment of leasing, hire-purchase and hire-purchase transactions.

5 IFRS9

The BCRG has transposed IFRS-9 by instruction N°099 on the recognition of financial assets and the treatment of expected credit losses.
However, effective application of the instruction remains a challenge.

6 MACRO-PRUDENTIAL SUPERVISION

An embryonic framework for a financial stability unit exists within DSBP, which deals with issues relating to macro-prudential supervision.
Also, technical assistance is planned after adoption of the BCRG statutes to set up a stability entity.

7 STRESS TESTING FRAMEWORK

BCRG developed the micro-prudential stress test tool with technical assistance from AFRITAC OUEST.

8 AML/CFT RISK-BASED SUPERVISION

As part of the implementation of the recommendations of the mutual evaluation of Guinea, BCRG has developed the AML/CFT SBR framework.
The AML/CFT risk matrix used to rate banks has been drawn up, along with risk-based procedures for on-site and documentary controls.

Implementation of International Standards

9 CYBER SECURITY FRAMEWORK

We have not yet begun any work on cyber security.
However, an action plan on this subject is included in the AFRITAC WEST technical assistance action plan.

10 CORPORATE GOVERNANCE FRAMEWORK

Via instruction **N°064** relating to the principles of corporate governance within credit institutions.
Each year, the banks provide and transit the questionnaire on governance.

11 CRISIS RESOLUTION FRAMEWORK

The BCRG set up the resolution framework with Instruction **N°094** on banking crisis management.
The framework for crisis resolution is also developed in the draft of the new banking law with the appropriate tools.

12 DEPOSIT INSURANCE SYSTEM

the deposit guarantee fund was set up by **Decision N°037** of October 03, 2018 of the Approvals Committee.
Since 2019, the Banks have been contributing to this Fund.

13 CREDIT REFERENCE SYSTEM

BCRG has developed a solution that is now operational.
However, some banks have not finalized the development of their SIC interface solution.

14 UNIQUE BANK IDENTIFIER

WAMI has received funding from the ADB to support countries that have not yet embarked on the project.
BCRG has already announced the members of its project team.

15 WARRANTY REGISTRATION SYSTEM

Deployment of the beta version of the software selected after the definition of the technical specifications.
The diagnosis underway at the IFs are also planned. But Project PRECOP is coming to an end.

16 BANKING LAW

The drafting of the banking law has been finalized, the IMF has sent the BCRG the latest revised version of the law, and internal work on the law is in the process of being finalized.

17 BASEL II & III FRAMEWORK

Two instructions: Instruction **N°104** defines the composition PS + Instruction **N°106** defines PS requirements under **Pillar I, Pillar II** supervisory processes, documents and ratios to be published under **Pillar III. Basel III: LCR and NCR**

The BCRG is continuing its work on :

1. **Modernization of the DSB reporting tool through the PAMSFI project;**
2. **Finalization of the new Banking Law;**
3. **Development of internal early intervention tools and procedures ;**
4. **Implementation of a framework for the Prudential Control and Evaluation Process (SREP); and**
5. **Finalization of four instructions: Related Parties, Major Risks, Internal Control and Risk Management;**
6. **Follow-up to the exit of "Société Générale de Guinée";**
7. **Monitoring the exit of reference shareholder at BIG level;**
8. **Follow-up on transmission of IFRS9 reporting statements;**
9. **Follow-up work on updating the leasing system.**

CENTRAL AFRICAN BANKING COMMISSION

6-8

LATEST DEVELOPMENTS WITHIN THE CENTRAL AFRICAN BANKING COMMISSION (CABCO)

CONTENT

1. Scope of supervision, duties and powers of COBAC
2. Changes in activity indicators as at 31 December 2024
3. Recent developments
4. Key challenges for the COBAC General Secretariat

COBAC AT A GLANCE...

- **The Central African Banking Commission (COBAC) is a body of the Central African Economic and Monetary Community (CEMAC). It was established on 16 October 1990 to ensure that regulated institutions comply with the laws and regulations applicable to them.**

- **The legal framework was unified with the signing of the Convention of 17 January 1992 on the harmonisation of banking regulations in the CEMAC member states.**

- **The COBAC's supervisory remit covers all CEMAC countries, namely :**
  - Cameroon
  - Central African Republic
  - Congo
  - Gabon
  - Equatorial Guinea
  - Chad



SCOPE OF SUPERVISION

- **COBAC exercises its authority over all credit institutions (banks and financial institutions), microfinance institutions (1st, 2nd and 3rd categories), financial holding companies subject to its supervision on a consolidated basis, payment institutions and bureaux de change located in the CEMAC zone.**

  As at 31 December 2024, there were six categories of institutions subject to COBAC supervision:
  - 56 banks;
  - 9 financial institutions;
  - 521 microfinance institutions;
  - 7 payment institutions;
  - 3 financial holding companies subject to supervision on a consolidated basis;
  - A large number of currency exchange offices.

DUTIES AND POWERS

- **COBAC plays an essential role in the stability and compliance of the banking and financial systems in the sub-region, ensuring that institutions subject to its authority comply with standards and rules. It thus has four (4) powers, namely:**
  - **administrative power: COBAC is responsible for issuing compliance opinions in individual approval and authorisation procedures, which remain the prerogative of national monetary authorities;**
  - **regulatory power: COBAC has full authority to define the accounting plan and procedures applicable to credit institutions, as well as prudential management standards;**
  - **supervisory powers: COBAC ensures that banking regulations are complied with by credit institutions;**
  - **sanctioning powers: COBAC is also a judicial body and may take disciplinary action, without prejudice to any sanctions that may be imposed by national judicial authorities.**

- As at 31 December 2024, the total balance sheet of CEMAC banks stood at CFAF 24,967 billion, up CFAF 2,566 billion, or +11.5% year-on-year.
- Deposits collected amounted to CFAF 17,995 billion (72.1% of the balance sheet total) as at 31 December 2024. They increased by CFAF 1,364 billion, or +8.2% year-on-year.
- Gross customer loans amounted to 12,501 billion CFA francs as at 31 December 2024. They increased by 759 billion CFA francs, or +6.5% compared to their level at the end of December 2023. However, this increase remains lower than that recorded between 2022 and 2023, when gross customer loans grew by 1,118 billion CFA francs, or +10.5%.
- The cash surplus increased by CFAF 765 billion (+10%) to CFAF 8,246 billion as at 31 December 2024.

FROM A PRUDENTIAL PERSPECTIVE...

	DEC-22	DEC-23	DEC-24
Minimum capital representation	16	17	14
Equity ratio	12	10	6
Core capital ratio	17	18	9
Risk coverage	15	13	10
Overall risk ceiling	8	8	4
Individual risk ceiling	24	28	18
Fixed asset coverage	15	15	14
Liquidity ratio	7	12	6
Transformation coefficient	13	18	14
Commitments to related parties	14	14	9
Banks with insufficient capital	37	31	22
Number of reporting banks	53	54	55

- **22 banks**, compared with 31 a year earlier, **do not have sufficient capital to meet all solvency standards.**
- Overall, the number of institutions in non-compliance is declining across all capital standards.
- The **individual risk division limit** is the most frequently breached standard, followed by **minimum capital representation and the transformation coefficient.**

FROM A PRUDENTIAL PERSPECTIVE...

- As at 31 December 2024, the total balance sheet of CEMAC financial institutions stood at CFAF 538 billion, up CFAF 39 billion, or 8% year-on-year.
- Security deposits increased by CFAF 16 billion (+25%) to CFAF 79 billion as at 31 December 2024.
- Gross customer loans amounted to CFAF 350.5 billion. This represents an increase of 40.5 billion CFA francs, or 13%, compared to the situation at the end of December 2023.
- Net cash increased by 21 billion CFA francs (11%) to 211 billion CFA francs as at 31 December 2024.

FROM A PRUDENTIAL PERSPECTIVE...

	31-DEC-22	31-DEC-23	31-DEC-24
Minimum capital requirement	1	2	2
Equity ratio	1	1	3
Core capital ratio	1	2	1
Risk coverage	1	2	1
Overall risk ceiling	0	0	0
Individual risk ceiling	0	0	0
Coverage of fixed assets	1	2	4
Liquidity ratio	1	2	4
Transformation coefficient	1	2	2
Commitments to related parties	0	1	0
Institutions with insufficient capital	6	5	4
Number of reporting institutions	7	7	7

- As at **31 December 2024**, **three financial institutions** have sufficient capital to comply with all prudential standards.

- As at 31 December 2024, the aggregate balance sheet of MFIs increased by CFAF 115 billion, or 6%, to CFAF 2,061 billion, compared with CFAF 1,946 billion a year earlier.
- Between 2023 and 2024, deposits and net loans increased by 2% and 9% respectively, or CFAF 27 billion and CFAF 81 billion.
- Net cash is on the lending side and grew by +8% to CFAF 716 billion. It represents 36% of total aggregate balance sheets, compared with 35% in the same period a year ago.

SOLIDARITY FUND CAPITALISATION

80% of first category microfinance institutions are in breach of the standard relating to solidarity fund capitalisation.

FIXED ASSET COVERAGE

37% of microfinance institutions have a fixed asset coverage ratio below the regulatory minimum of 100%.

RISK DIVISION

36% of first-category MFIs and 25% of second-category MFIs do not comply with the individual limits for this ratio, set at 15% and 25% respectively.

RISK COVERAGE

24% of EMFs have a risk coverage ratio below the regulatory minimum of 10%.

LIQUIDITY RATIO

29% of EMFs have a liquidity ratio below the regulatory minimum of 100%.

- As at 31 December 2024, the aggregate balance sheet total of CEMAC-approved public entities stood at CFAF 652.9 billion, up CFAF 152.3 billion (or +30.4% year-on-year).

- In terms of flows, 1,732 million payment transactions were carried out in 2024 by CEMAC PEs (compared to 1,589 million a year earlier), for a monthly average value of CFAF 2,594 billion, compared to CFAF 2,193 billion in 2023 (+18%).

- Current accounts with correspondents amounted to CFAF 573.4 billion (87.8% of the balance sheet total), compared with CFAF 447.9 billion as at 31 December 2023. They consist of amounts owed to customers.

	DEC-24
Minimum capital requirement (Min. £500 million)	3
Equity capital/core capital ratio (Min. 75%)	2
Risk coverage (Min. 100%)	4
Net capital/total deferred debits and credits ratio (Min. 100%)	0
Related operations/net banking income ratio (Max. 20%)	0
Liquidity ratio (Min. 100%)	1
Payment institutions with insufficient capital	4
Number of reporting institutions	7

- As at 31 December 2024, **four payment institutions** did not have sufficient capital to meet all solvency standards.
- The **net capital/(payment volumes + outstanding electronic money)** ratio, representing the risk coverage standard, was the most frequently breached standard, followed by the minimum capital requirement.

Since the last annual meeting held in Abuja in November 2023, COBAC's regulatory framework has evolved as follows through the adoption of:

- **COBAC Regulation R-2023/01 on the due diligence obligations of regulated institutions in the fight against money laundering and the financing of terrorism and proliferation, dated 19 December 2023;**
- **COBAC Regulation R-2023/02 on the conditions for exercising and supervising the activity of banking intermediaries in the Central African Economic and Monetary Community (CEMAC) of 19 December 2023;**
- **COBAC Regulation R-2024/01 on IT risk management in institutions subject to COBAC, adopted on 13 December 2024 by the Banking Commission.**

- **COBAC Regulation R-2024/02 on the methods for calculating and collecting penalties applicable to microfinance institutions, adopted on 13 December 2024 by the Banking Commission;**
- **Regulation No. 01/24/CEMAC/UMAC/COBAC on the single authorisation of credit institutions in the Central African Economic and Monetary Community of 20 December 2024;**
- **COBAC Regulation R-2025/01 establishing the terms and conditions for the opening and operation of branches of credit institutions under the single authorisation regime in the Central African Economic and Monetary Community of 20 March 2025;**
- **the AML/CFT guidelines supplementing COBAC Regulation R-2023/01 on AML/CFT due diligence for regulated institutions.**

In July 2024, COBAC revised the organisational chart of the General Secretariat in light of developments in the banking sector.

As a result, the number of departments increased from five (5) to six (6):

- **Human Resources and General Resources Department (DRHMG);**
- **Permanent Supervision of Credit and Payment Institutions Department (DSPECP);**
- **Permanent Supervision of Microfinance Institutions and Money Changers Department (DSPEMF-BC);**
- **On-Site Inspection Department (DCPLA);**
- **General Studies and International Relations Department (DEGRI);**
- **Directorate of Regulation, Legal Affairs and Resolution (DRAJR).**

The Office of the Secretary General (CSG) and three support departments complete the entities in the newly adopted organisational chart: the Department of Approvals and Authorisations (DAA), the Department of Information Systems (DSI) and the Department of Internal Control, Standards and Methods (DCINM).

The COBAC General Secretariat has adopted a five-year Strategic Plan for 2025-2029. It aims to effectively implement risk-based supervision and respond to changes in the environment.

It has four main objectives:

- **Consolidate COBAC's supervisory approach;**
- **Increasing the resilience of the banking system;**
- **Improving the quality of services to regulated entities, consumers of financial services, and regional and international partners;**
- **Anticipating and adapting.**

III.2. RECENT DEVELOPMENTS | SUPERVISION TOOLS AND METHODOLOGIES

- **The SPECTRA tool, which brings together all the applications used for supervision at the COBAC General Secretariat, has been in production since January 2024. However, some modules are still being fine-tuned.**
- **The COBAC General Secretariat's procedure manuals are still being finalised.**

- **Analysis of the situation regarding non-performing loans and measures to reduce them;**
- **The framework for supervising the activities of payment institutions and finalising the reporting and control system for these institutions;**
- **The framework for supervising the activities of Caisses des Dépôts et Consignations (deposit and consignment banks);**
- **The framework for supervising currency exchange bureaux;**
- **The issue of increasing the minimum capital requirements for credit institutions;**
- **Compliance with prudential ratios.**

NDIC
Nigeria Deposit Insurance Corporation
Protecting your bank deposits

6–9

RECENT DEVELOPMENTS IN BANKING SUPERVISION OR SUPERVISED ACTIVITIES IN NIGERIA

IBRAHIM ALIYU
Deputy Director,
Bank Examination Department,
Nigeria Deposit Insurance Corporation

OUTLINE

1. Introduction
2. Recent Developments in Banking Supervision
3. Recent Initiatives in Banking Supervision or Supervised Activities
4. Closing

This presentation provides a brief overview of the recent developments in banking supervision in Nigeria. It focuses on banking sector recapitalization, capital verification, termination of forbearance for banks, and new foreign exchange (FX) management policies.

- **The Central Bank of Nigeria (CBN) is the lead regulator in the banking and financial services sector in Nigeria.**
- **The Nigeria Deposit Insurance Corporation (NDIC) collaborates with the Central Bank of Nigeria in formulating policies that ensure stability in the financial system.**

MANDATE OF THE NDIC

Deposit Insurance: NDIC provides insurance for deposits held by banks and other financial institutions, ensuring that depositors are protected in the event of a bank failure.

Bank Supervision: It plays a role in the regulation and supervision of insured financial institutions to promote sound banking practices.

Resolution of Failed Banks: NDIC assists in the orderly

resolution of failed banks by managing the winding up process, protecting depositors' interests, and restoring confidence in the financial system.

Bank Liquidation: In the event where a bank's licence is revoked by the CBN, the NDIC ensures prompt liquidation of the assets of the failed bank. Recovery proceeds are shared to depositors as liquidation dividend on pro-rata basis.

It collaborates with the Central Bank of Nigeria in formulating policies that ensure stability in the financial system.

CBN and NDIC have a shared-mandate in the following areas:

Banking Supervision: It plays a role in the regulation and supervision of insured financial institutions to promote sound banking practices.

Resolution of Failed Banks: NDIC assists in the orderly resolution of failed banks by managing the winding up process, protecting depositors' interests, and restoring confidence in the financial system.

1

The banking supervision function of the CBN/ NDIC aims to ensure the stability, safety, and soundness of the financial system.

2

Recent economic challenges, including high inflation, currency volatility, and forex illiquidity have prompted significant regulatory reforms.

3

These developments are critical for aligning the banking sector with Nigeria's vision of achieving a $1 trillion economy by 2030 (CBN Governor, Olayemi Cardoso, 2023).

THE IMPERATIVE FOR BANKING SYSTEM REGULATION AND SUPERVISION

Prior to the global economic crisis of 2007 – 2009, the financial sector in Nigeria was characterized by:

Excessive risk taking	Rent seeking and arbitrage	Inadequate disclosures	Weak Corporate Governance	Fragmented regulation / Micro-prudential regulation

The framework for banking supervision and regulation continued to evolve in response to the rapid evolution of the banking system and other factors which have impacted on the growth of the financial sector. Some of these factors include:

The experience of the global financial crisis	Post crisis adjustment / re-alignment	Globalization and market integration	Global energy crisis	Technological innovation	Increasing complexity of financial instruments	Intensified competition	The state of and evolution of local economies

Thus, the CBN and NDIC has intensified oversight of the banking industry in order to ensure that the banks continue to perform their role of financial intermediation and aid economic growth and development. This is being carried out through banking regulation and supervision.

Banking Regulation: The setting of rules, codes of conduct, guidance and directives, aimed at the health of individual banks and the banking system as a whole.	Banking Supervision: Continuous oversight of the banking system.	Both roles are complementary. The CBN carries out the function of regulation while the supervisory role is carried out jointly by the CBN and NDIC

- **Prior to the global financial crisis of 2007 – 2009, supervision was carried out on a micro-level.**

The financial crisis exposed the weaknesses of this system, some of which included:

- **It ignored the safety and soundness of the financial system as a whole as it does not take account of systemic risk arising from the linkages between financial institutions.**
- **It did not consider the interconnectedness of the banking system and the interaction between the sector and other macroeconomic variables which could cause some form of contagion risk.**
- **It views risk as an exogenous factor by assuming that any potential shock triggering a financial crisis has its origin beyond the behavior of the financial system.**
- **This led to the introduction of macro-prudential regulation.**
- **Focuses on managing risks across the financial system spectrum and the economy.**
- **It also focuses on the pro-cyclical behavior of the financial system in an effort to foster its stability.**
- **Its major goal is to reduce the risk and the macroeconomic costs of financial instability.**
- **It recognizes risk as an endogenous factor that is dependent on collective behavior. Thus, it addresses the interconnectedness of individual financial institutions and market, as well as their common exposure to economic risk factors.**

- **Anti-Money Laundering and Terrorism Financing.**
- **Money laundering and terrorism financing possess a serious threat to the health of individual banks, the banking industry and the economy at large.**
- **To manage this risk, several reforms were implemented, which included: Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), Risk Based Supervision (RBS) Framework, risk-based approach to AML/CFT supervision, Bank Verification Number (BVN), Three-Tier Know-Your-Customer (KYC) requirements, Enhanced reporting requirements for suspicious activities – Suspicious Transaction Reports (STR), Currency Transaction Reports (CTR), Reporting on Politically Exposed Persons (PEPs), etc.**

2.1 Bank Recapitalization: Strengthening Capital Bases

In March 2024, the CBN issued a circular outlining new minimum capital requirement for banks, effective from April 1, 2024, with a compliance deadline of March 31, 2026. The move was aimed at:

- **Bolstering banks' ability to support Nigeria's economic growth**
- **Positioning such banks to handle bigger financial risks.**
- **Enhancing banks' resilience amid macroeconomic challenges**
- **Make the banks a vehicle for propelling the country's aspiration of achieving the US$1 Trillion Gross Domestic Product (GDP) by year 2030.**
- **Drive more activities in the Nigeria's capital market.**

The requirements are as follows:

Bank Category	Minimum Capital Requirement (NGN)
Commercial Banks (International)	500 Billion
Commercial Banks (National)	200 Billion
Commercial Banks (Regional)	50 Billion
Non-Interest Banks (National)	20 Billion
Non-Interest Banks (Regional)	10 Billion
Merchant Banks	50 Billion

- **Options available for banks include capital raises, mergers, acquisitions, or license downgrades, with significant implications for market dynamics.**
- **As at March 15, 2025, banks have raised N4.14 trillion to enable them meet the new capital requirement.**

2.2 Capital Verification: Ensuring Compliance

Capital verification is a core component of the CBN's supervisory framework, involving both on-site and off-site assessments to ensure that banks meet the prescribed capital requirements. It is carried out on banks involved in raising additional capital to meet the new regulatory requirement. The exercise is carried out by the regulatory authorities (CBN and NDIC) to confirm if the capital raised is in compliance with regulatory requirement.

It entails verifying not only the source but also the type of capital raised. This is a key part of the CBN/NDIC's supervisory activities of maintain banking sector stability. It involves both on-site and off-site assessments to ensure banks meet the prescribed capital requirements.

The CBN's supervision activities, as outlined on its website (CBN Supervision Framework), focuses on maintaining adequate capital levels to absorb operational losses and protect depositors.

2.3 Termination of Forbearance Regime

In line with its mandate, the CBN could use forbearance as one of its monetary policy tools of maintaining financial system stability. Forbearance refers to temporary regulatory relief granted to banks, particularly during period of general stress conditions, to manage certain prudential parameters such as non-performing loan (NPL) and capital adequacy. Forbearance also entails reviewing the terms of conditions of subsisting loans such as the lowering interest rates and restructuring of existing loans over a longer period. In the recent past, CBN has granted forbearances for the COVID-19 pandemic, as well as for loans in some key sectors such as the power, agriculture, aviation, manufacturing, etc.

CBN is implementing a gradual phasing out of forbearance over a 3-year period (2021 – 2024), with December 31, 2024 as the terminal date. The deadline has however been extended by six months, to terminate on June 30, 2025. This implies that beyond the deadline, banks that breach regulation (especially with respect to asset quality (NPL Ratio) and Capital Adequacy Ratio (CAR)), would be sanctioned fully.

2.4 Revised Foreign Exchange Management Policy

The CBN has recently reformed its Foreign Exchange (FX) policies, notably, by removing the exchange rate cap and allowing market-based limits, as well as introducing the EFEMS for interbank trading. These changes, effective from late 2024, aim to make the FX market more transparent and efficient, potentially attracting more foreign investment. This reforms seeks to address the issue of excess liquidity in the macro-economy and exchange rate volatility.

Key changes include:

- **Removal of Exchange Rate Cap:** In February 2024, the CBN eliminated the cap on exchange rates quoted by International Money Transfer Operators (IMTOs), allowing market-based limits to enhance flexibility.
- **Introduction of EFEMS:** In October 2024, the CBN introduced the Electronic Foreign Exchange Matching System (EFEMS) for interbank trading, aimed at improving transparency and efficiency. Further details on the policy were provided in a circular in November 2024.

These reforms, part of a broader strategy to unify FX windows and attract foreign investment, have narrowed the gap between official and parallel market rates, benefiting exporters and manufacturers. However, despite these efforts, the domestic currency (naira) depreciated by 41% in 2024, indicating challenges in FX liquidity management and market stability.

2.5 Cybersecurity & Fraud Prevention

Nigeria's journey in Cybersecurity within the banking sector has evolved significantly, driven by the rapid digitization of financial services and escalating cyber threats. Initially, Cybersecurity efforts were reactive, with basic measures like firewalls and antivirus software addressing modest fraud losses, such as the N12.3 billion recorded between 2014 and 2017 by Nigeria Inter-Bank Settlement System (NIBSS). As electronic transactions surged, so did fraud, with losses climbing to N9.5 billion in 2023 prompting the Central Bank of Nigeria (CBN) to introduce the 2018 Risk-Based Cybersecurity Framework, and revised another the framework again in 2024, which mandated advanced protections like intrusion detection and staff training for deposit money banks.

Recent developments (as of March 28, 2025) reflect a proactive shift. The Financial Institutions Training Centre (FITC) reported N42.6 billion in fraud losses in Q1-Q2 2024, with insider threats (58 implicated bank staff) and electronic channels (web, mobile, POS) dominating, leading to stricter internal controls and Artificial Intelligence AI-driven fraud detection. The CBN's collaboration with the Economic and Financial Crimes Commission (EFCC) and NIBSS, including Operation Red Card's 306 arrests in 2024-2025, alongside the integration of cybersecurity into banking supervision reforms like recapitalization and FX policy, underscores a robust response to protect the sector amid Nigeria's trillion-dollar economy ambitions, though challenges like capacity gaps and insider fraud persist.

2.6 Strengthening of Monetary Policy

The CBN has been making strides in monetary policy management recently. The CBN's Monetary Policy Committee (MPC) has been reviewing the Monetary Policy Rate (MPR) in the last 3 years. MPR has been raised from 11.5% in 2022 to 18.75% by July 2023, and further to 24.75% in March 2024, to combat inflation, which peaked at 34.19% in June 2024.

Recent developments show that the MPR had been held steady at 27.25% in November 2024, reflecting a cautious approach, as inflation eased to 32.15% by August 2024, supporting banks' recapitalization efforts by stabilizing funding costs. This aligns with Nigeria's goal of achieving a one trillion-dollar economy in 2030. In its latest review, S&P Global Rating has noted a 400 basis point boost to Nigerian banks' capital ratios (S&P Global Ratings, 2024).

2.7 Enhanced Deposit Insurance System Framework: Upward Review of Coverage Limits

The Nigeria Deposit Insurance Corporation (NDIC) has introduced critical enhancements to its Deposit Insurance Scheme (DIS) to bolster financial stability and depositor confidence.
Key reforms included a significant increase in coverage limits for different categories of banks in a bid to reflect economic realities and protect vulnerable depositors.

COVERAGE LIMIT INCREASES

1. Deposit Money Banks (DMBs) : ₦500,000 ⟶ ₦5,000,000 (10x increase).
2. Microfinance Banks (MFBs): ₦200,000 ⟶ ₦ 2,000,000 (10x increase).
3. Primary Mortgage Banks (PMBs): ₦ 500,000 ⟶ ₦ 2,000,000 (4x increase).
4. Payment Service Banks (PSBs): ₦ 500,000 ⟶ ₦ 2,000,000 (4x increase).
5. Mobile Money Operators (MMOs): ₦ 500,000 ⟶ ₦ 5,000,000 (10x increase).

2.8 Introduction of Differential Premium Assessment System

The adoption of a Differential Premium Assessment System (DPAS) ties premiums to banks' risk profiles, incentivizing stronger risk management.

The DIS now also covers digital/mobile deposits, aligning with Nigeria's financial inclusion goals. Operational innovations like the Single Customer View (SCV) framework expedite claims resolution, while collaboration with the CBN enhances proactive supervision. NDIC's resolution mechanisms, including bridge banks (e.g., Polaris Bank) and Purchase & Assumption (P&A), ensure swift interventions during crises.

These reforms strengthen depositor trust, promote inclusion, and align Nigeria's banking sector with global best practices, despite challenges like compliance costs and public awareness gaps.

FLOWCHART OF DPAS RISK CATEGORIES

1. Tiered Risk Assessment Flow
2. Low Risk: Strong capital adequacy, minimal NPLs ⟶ 0.3% premium.
3. Medium Risk: Moderate risk metrics ⟶ 0.4% premium.
4. High Risk: Weak governance, high NPLs ⟶ 0.6% premium.
5. Caption: «Premiums rise with risk to incentivize sound practices.»

TIMELINE OF NDIC'S RESOLUTION MECHANISMS

2018	Polaris Bank established as a bridge bank to rescue Skye Bank.
2021	P&A used to transfer assets of failed banks to healthy institutions.
2023	Liquidation of 42 MFBs with depositors reimbursed within 7 days (SCV framework).
2023	Revocation of license of 179 MFBs and 4 PMBs.
2024	Revocation of license of Heritage Bank Plc.

Caption: « NDIC ensures stability through swift, adaptive crisis resolution. »

2.9 Revocation of Licence and Payment of Insured Deposits of Heritage Bank

The Central Bank of Nigeria (CBN) revoked the banking licence of Heritage Bank on June 3, 2024.

Accordingly, as the sole deposit insurer and bank liquidator in the financial system, the NDIC was tasked with the responsibility of making pay-out to depositors. Consequently, the NDIC commenced the pay-out to depositors of the closed bank four (4) days after the closure, which is unprecedented in the history of the NDIC. To date, over 80% of depositors have been paid their insured sums.

The liquidation of the assets of the failed bank is currently on-going, as information on all the assets and liabilities of the defunct bank has been compiled while the assets of the bank has been secured.

The recent developments in banking supervision in Nigeria reflect a comprehensive approach to strengthening the financial sector.

These developments collectively aim to fortify Nigeria's banking sector against economic shocks, enhance financial inclusion, and support the country's economic ambitions.

Looking ahead, these measures are expected to enhance investor confidence, support economic growth, and position Nigeria's banking sector for future challenges.

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REPORT

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 Afrian 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.

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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 Principe, 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:

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- 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.

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APPENDICES

1 - Charter of the CBSWCA
2 - Internal Regulation of the CBSWCA

CHARTE DU COMITE DES SUPERVISEURS DE BANQUES DE L'AFRIQUE DE L'OUEST ET DU CENTRE

CHARTER OF THE COMMITTEE OF BANKING SUPERVISORS OF WEST AND CENTRAL AFRICA

PREAMBULE / PREAMBLE

Le Comité des Superviseurs de Banques d'Afrique de l'Ouest et du Centre (en abrégé, CSBAOC) a été créé en 1994 à Accra (Ghana), par les organes de supervision bancaire de la République Démocratique du Congo, de Gambie, du Ghana, de Madagascar, du Nigeria, de la Sierra Leone, de la Communauté Economique et Monétaire de l'Afrique Centrale et de l'Union Monétaire Ouest Africaine.

The Committee of Banking Supervisors of West and Central Africa (hereafter referred as: CBSWCA) was founded in Accra (Ghana), in 1994, by banking supervisors from Democratic Republic of Congo, The Gambia, Ghana, Madagascar, Nigeria, Sierra Leone, Central Africa Monetary and Economic Community and West African Monetary Union.

Le Comité s'est élargi avec l'adhésion des organes de supervision bancaire du Burundi, du Cap vert, de la Guinée, du Libéria et du Soudan.

Membership of the Committee is expanded to include the banking supervisors from Burundi, Cape Verde, Guinea, Liberia and Sudan.

En adhérant aux objectifs du CSBAOC, ses membres s'engagent, conformément aux recommandations du Comité de Bâle, à coopérer selon les principes et règles définis dans la présente charte.

By accepting the objectives of CBSWCA, members declare, in accordance with the recommendations of the Basle Committee, their intention to cooperate within the framework referred to in this agreement.

Cette charte régit l'organisation et le fonctionnement du CSBAOC.

This agreement regulates the organization and specifies the governing guidelines of the CBSWCA.

1. STATUT / STATUS

1.1 Le CSBAOC n'est pas doté de la personnalité juridique.

1.1 CBSWCA is an organization without legal personality.

1.2 La durée de vie du CSBAOC est illimitée. Toutefois, le CSBAOC peut être dissout à tout moment, sur consensus de ses membres.

1.2 CBSWCA shall have perpetual succession, but it may be dissolved at any time following the consensus of the members.

2. OBJECTIFS / OBJECTIVES

Le CSBAOC a pour objectifs :

- de servir de plate-forme d'échanges, de contacts, de discussions techniques et de coopération entre ses membres, dans le domaine de la supervision bancaire, à travers des réunions régulières permettant un partage d'expériences, de techniques de supervision, d'information et de savoir-faire ;
- de travailler étroitement avec le Comité de Bâle et de faciliter un contact étroit et une coopération entre ses membres et d'autres groupes de supervision bancaire dans des domaines d'intérêt commun ;
- d'aider à l'harmonisation des systèmes de supervision bancaire des pays membres et de coordonner les efforts de ses membres, en vue de faire face aux difficultés spécifiques de la supervision bancaire ;
- d'encourager et de favoriser la recherche, la formation, les programmes d'enseignement et, de manière générale, toutes les activités répondant aux besoins de ses membres.

Objectives of CBSWCA are :

- to serve as a forum for regular contacts, technical discussions and cooperation among its members on matters of banking supervision, through regular meetings and exchange of experiences, supervisory techniques, information and know-how;

- to work closely with the Basel Committee and maintain contacts and cooperation between its members and other banking supervisory groups in addressing issues of common interests;

- to help with the harmonization of the members' banking supervisory systems and to coordinate efforts among members with a view to evolving minimum standards to address peculiar supervisory difficulties;

- to encourage and help research, training and educational programs and in general, all activities related to the functions of its members.

3. COMPOSITION

3.1 Le CSBAOC est constitué d'organes de supervision bancaire signataires de la présente charte.

3.1 The membership of CBSWCA consists of heads of banking supervisory bodies that are signatories to this charter.

3.2 Chaque membre doit être représenté au CSBAOC par le responsable de la supervision bancaire ou son mandataire, habilité notamment à voter les résolutions de l'Assemblée.

3.2 A CBSWCA member shall be represented by the head of banking supervisory body or his/her nominee who shall vote during the Assembly.

4. QUALITE DE MEMBRE / MEMBERSHIP

4.1 La qualité de membre s'acquiert par approbation de la candidature par l'Assemblée.

4.1 Acceptance of new membership must be approved by the Members' Assembly.

4.2 Les membres du CSBAOC peuvent, s'ils le souhaitent, adhérer à d'autres groupes de supervision bancaire et établir des relations bilatérales ou multilatérales entre-eux ou avec des organes tiers de supervision bancaire.

4.2 Members of the CBSWCA may freely take part in other banking supervisory organizations and establish further bilateral or multilateral agreements on banking supervision issues.

4.3 Tout adhérent a le droit de mettre fin à sa qualité de membre du CSBAOC. L'organe qui souhaite mettre fin à sa qualité de membre du CSBAOC doit en informer par écrit le Président et le Secrétariat, au moins trois mois avant la tenue de l'Assemblée. L'Assemblée devra prendre acte de cette décision.

4.3 Individual membership of CBSWCA may be terminated at any time. *Termination must be announced in writing by the leaving member to the Chairman and the Secretariat at least three months before the Assembly. This decision must be duly noted by the Members' Assembly.*

5. ORGANISATION / ORGANIZATIONAL STRUCTURE

5.1 Les organes du CSBAOC sont constitués de l'Assemblée, de la Présidence et du Secrétariat.

5.1 The organizational structure of CBSWCA comprises the Assembly, Chairmanship and the Secretariat.

5.2 Assemblée / Assembly

5.2.1 L'Assemblée est l'organe suprême du CSBAOC et regroupe l'ensemble des organes de supervision bancaire membres du CSBAOC.

5.2.1 The Assembly is the supreme body of CBSWCA and consists of all the members.

5.2.2 L'Assemblée du CSBAOC se tient une fois par an et elle est abritée par les différents membres à tour de rôle.

Des réunions extraordinaires peuvent également être convoquées le cas échéant.

5.2.2 CBSWCA shall hold an annual Assembly each year, to be hosted by members on a rotational basis.

An extraordinary meeting may also be convened as the need arises.

5.2.3 La présence de plus de la moitié des membres est nécessaire pour la tenue des assemblées annuelles et réunions extraordinaires.

5.2.3 A quorum of more than a half of the members shall be required for the commencement of proceedings in any annual assembly and in extraordinary meeting.

5.2.4 L'Assemblée adopte les résolutions à la majorité simple des voix, excepté pour les éléments mentionnés au point 5.2.5. Chaque membre a droit à une voix. En cas d'égalité, la voix du Président est prépondérante.

5.2.4 Assembly shall adopt resolutions by simple majority, except in issues listed in point 5.2.5. Each member has one vote. In case of equality of votes, the vote of the Chairman shall prevail.

5.2.5. La majorité des deux-tiers de l'Assemblée est requise pour :

- l'approbation et les amendements de la présente charte ;

- la désignation de l'organe de supervision bancaire chargé du Secrétariat Permanent ;

- l'approbation des candidatures à la qualité de membre.

5.2.5 Two-thirds majority of votes of the Assembly are required for:

- the acceptance and amendment of the present agreement;

- the choice of the banking supervisor to run the Permanent Secretariat;

- the approval of new membership.

5.2.6. Le consensus des membres est recherché pour les décisions :

- ayant une incidence financière pour les membres ;
- relatives au changement du statut du CSBAOC ou à sa dissolution.

5.2.6. Consensus of the Assembly is required for:

- the decisions related to the fundings of CBSWCA activities;

- the changing of the status of CBSWCA or its dissolution.

5.2.7 Le Comité de Bâle ou toute autre institution financière impliquée dans la supervision bancaire peut être invité à chaque Assemblée du CSBAOC.

5.2.7 The Basle Committee or any other financial institution involved in the banking supervision may be invited for each CBSWCA Members' Assembly.

5.2.8 L'Assemblée peut mettre en place des groupes de travail et/ou des comités techniques chargés de lui fournir des conseils utiles sur tout sujet revêtant un intérêt particulier ou d'effectuer pour son compte toute mission spécifique.

5.2.8 The Assembly shall also be empowered to constitute working groups and/or technical committee to advice it on emerging supervisory issues or carry out other ad hoc assigment.

5.3. La Présidence / The Chairmanship

5.3.1. Le Président représente le CSBAOC.

5.3.1 The Chairman is the official representative of the CBSWCA.

5.3.2. L'organe hôte de l'Assemblée assure la présidence du CSBAOC. Le Président est le responsable de la supervision bancaire.

5.3.2 The chairmanship of the CBSWCA is taken over by the host of each Assembly.The Chairman is the head of the banking supervisory body.

5.3.3. Le mandat du Président est d'une durée d'un an, prenant fin lors de la prochaine Assemblée.

5.3.3. The Chairman is to hold his office for a period of one year starting from the Assembly for which he/she is the host.

5.4 Secrétariat / Secretariat

5.4.1. Le Secrétariat est le bureau administratif permanent du CSBAOC

5.4.1. The Secretariat is the permanent administrative office of CBSWCA.

5.4.2. Le Secrétariat est abrité par l'un des organes de supervision bancaire, membre du CSBAOC. Les membres du CSBAOC participent aux frais de fonctionnement du Secrétariat selon les modalités définies dans le Règlement Intérieur. Le Secrétariat est tenu de présenter son budget de fonctionnement annuel à l'Assemblée, qui doit l'approuver.

L'organe hôte du Secrétariat est choisi par vote de l'Assemblée, conformément au point 5.2.5. Lorsque cet organe exprime la volonté de ne plus assurer le Secrétariat Permanent, elle doit en aviser l'Assemblée.

5.4.2 The Secretariat is located at the premises of one of the members. CBSWCA members are responsible for the operational costs of the Secretariat according to modalities defined in the Internal Regulation. The Secretariat shall present its yearly operational budget to the Assembly.

The location of the Secretariat shall be determined upon the results of CBSWCA members' voting, in accordance with point 5.2.5. Where the member hosting the Secretariat expresses its intention to discontinue with the duty, a notice shall be given to the Assembly.

5.4.3 Le Secrétariat Permanent est chargé :

- de contribuer à l'organisation des manifestations du CSBAOC ;
- de préparer le compte rendu de chaque Assemblée ;
- d'assister administrativement le Président dans ses fonctions ;
- de coordonner les travaux des différents sous-comités techniques et ad hoc mis en place au sein du CSBAOC ;
- de mettre en œuvre, de compléter ou d'amender le texte de la Charte et d'autres documents, conformément aux résolutions de l'Assemblée ;
- d'informer les membres des manifestations du CSBAOC ;
- de maintenir le contact permanent avec le Comité de Bâle et si nécessaire, d'autres institutions ou organisations internationales intervenant dans le domaine de la supervision bancaire ;
- d'administrer le site internet officiel du CSBAOC ;
- de mener toute autre activité en relation avec les objectifs du CSBAOC.

5.4.3 The duties of the Permanent Secretaria are to :

- coordinate the organization of the CBSWCA events;

- prepare minutes after each CBSWCA conference and meeting ;

- render administrative services to the Chairman ;

- cordinate all technical and ad hoc sub-committees of CBSWCA ;

- to complete or amend the text of the Agreement and other documents, according to the resolutions of CBSWCA;

- to inform members on the CBSWCA events;

- be in liaison with the Basle Committee on Banking Supervision (BCBS) and other international institutions and organizations in the sphere of banking supervision;

- manage the official CBSWCA web-site;

- carry out any other duty assigned to him by the chairman of the Assembly.

5.4.4 Chaque membre du Comité doit procéder à la désignation d'un correspondant devant assurer l'interface avec le Secrétariat Permanent.

5.4.4 Each CBSWCA member should nominate a contact person who shall be in liaison with the Permanent Secretariat.

6. LANGUES OFFICIELLES / OFFICIAL LANGUAGES

Les langues officielles de l'Assemblée, des réunions ou ateliers sont l'Anglais et le Français. Des services d'interprétariat et de traduction, dans les deux sens, doivent être fournis durant ces manifestations.

The official languages of the Assembly, meetings and workshops are English and French. Translation facilities in both sides would need to be provided during those events.

7. AUTRES DISPOSITIONS / OTHER PROVISIONS

7.1. Les invitations des membres aux Assemblées, ateliers ou réunions techniques doivent être envoyées par le Président et l'institution hôte avec l'assistance du Secrétariat, au moins deux (2) mois avant la date prévue. Elles doivent inclure le projet d'ordre du jour de la rencontre.

7.1 Invitations to the Assembly, workshops and technical meetings are to be sent to the members by the Chairman and the host banking supervisory body, with the assistance of the Secretariat, at least two (2) months before, and should include the draft agenda.

7.2. Les dispositions de la présente charte prennent effet à compter de sa signature par tous les membres.

7.2 All provisions of the Charter shall take effect after its signature by all members.

CONAKRY, le 14 décembre 2011

Pour le compte des organes de supervision bancaire (nom, fonction, signature)

For and on behalf of the banking supervisory bodies from (name, title, signature):

Banque Centrale du Burundi,

Rémy KIRIKUMUTIMU

Bujumbura le 19/Décembre 2012

Commission Bancaire de l'Afrique Centrale (COBAC)

IDRISS AHMED IDRISS
Secrétaire Général de la COBAC

Banque Centrale du Congo

KALUBI KAYEMBE
Directeur Adjoint chargé du contrôle sur place

Central Bank of The Gambia

ESSA A. K Drammeh
Director
Financial Supervision Department

Bank of Ghana

FRANKLIN BENYE
ACCRA. APRIL 30, 2013

Banque Centrale de la République de Guinée

El Hadj Ousmane Djégbé CAMARA
Directeur Général de la Supervision Des Institutions Financières

-Bank of Liberia

-

Central Bank of Nigeria

Bank of Sierra Leone

-

Central Bank of Sudan

Elhadi Salih Mohamed
12/11/015

Commission Bancaire de l'Union Monétaire Ouest Africaine

Abraham Gnoan GNAMITCHE
Secrétaire Général Adjoint

7

REGLEMENT INTERIEUR DU COMITE DES SUPERVISEURS DES BANQUES DE L'AFRIQUE DE L'OUEST ET DU CENTRE (C.S.B.A.O.C.)

INTERNAL REGULATION OF THE COMMITTEE OF BANKING SUPERVISORS OF WEST AND CENTRAL AFRICA *(C.B.S.W.C.A.)*

PREAMBULE

Le présent Règlement Intérieur, pris en exécution de la Charte du C.S.B.A.O.C., fixe les règles d'organisation et de fonctionnement du C.S.B.A.O.C.

Il s'applique à l'ensemble des membres du C.S.B.A.O.C.

PREAMBLE

The current Internal Regulation, made pursuant to the charter of C.B.S.W.C.A., sets the organisation and operation rules of the C.B.S.W.C.A.

It applies to all members of the C.B.S.W.C.A..

Titre I : OBJECTIFS ET COMPOSITION

Title I : *OBJECTIVES AND COMPOSITION*

Article 1.
Article1.

Le C.S.B.A.O.C. est l'organe technique des Superviseurs de Banques de l'Afrique de l'Ouest et du Centre, chargé notamment :

The C.B.S.W.C.A. is a technical body of the Committee of Bank Supervisors of West and Central Africa. The Objectives of the C.B.S.W.C.A are:

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- de servir de plate-forme d'échanges, de contacts, de discussions techniques et de coopération entre ses membres, dans le domaine de la supervision bancaire, à travers des réunions régulières permettant un partage d'expériences sur des techniques de supervision, d'information et de savoir-faire ;
  to serve as a forum of exchange, permanent contacts, technical discussions and cooperation among its members on matters of banking supervision through regular meetings and exchange of experiences, supervisory techniques, information and know-how ;
- de travailler étroitement avec le Comité de Bâle et de faciliter un contact étroit et une coopération entre ses membres et d'autres groupes de superviseurs bancaires dans des domaines d'intérêt commun ;
  to work closely with the Basel Committee and maintain contacts and cooperation between its members and other banking supervisory groups in addressing issue of common interests ;
- d'aider à l'harmonisation des systèmes de supervision bancaire des pays membres et de coordonner les efforts de ses membres en vue de faire face aux difficultés spécifiques de la supervision bancaire ;
  to help with the harmonization of the members banking supervisory systems and to coordinate efforts among members with a view to evolving minimum standards to address peculiar banking supervisory difficulties ;
- d'encourager et de favoriser la recherche, la formation, les programmes d'enseignement et, de manière générale, toutes les activités répondant aux besoins de ses membres.
  to encourage and help research, training and educational programs and in general, all activities related to the needs of its members.

Article 2.
Article 2.

Le C.S.B.A.O.C. est constitué des organes de supervision des Banques Centrales et des autres institutions signataires de la Charte du C.S.B.A.O.C., représentées par les Responsables de la Supervision Bancaire ou leurs mandataires.

The C.B.S.W.C.A. membership consists of banking supervisory bodies of central's banks and other institutions signatories of the charter represented by the heads of banking supervision or their representatives.

2

Titre II : ORGANISATION ET FONCTIONNEMENT DU C.S.B.A.O.C.
Title II : ORGANISATIONAL STRUCTURE AND GOVERNING GUIDELINES OF THE C.B.S.W.C.A.

Chapitre I : Organisation
Chapter I : Organisational Str cture

Article 3.
Section 3.

Les organes du C.S.B.A.O.C. sont :
The bodies of the C.B.S.W.C.A. are :

- l'Assemblée ;
  the Assembly
- la Présidence ;
  The Chairmanship
- le Secrétariat Permanent
  The Permanent Secretariat

Section I : Assemblée
Paragraph I : Assembly

Article 4.
Section 4.

L'Assemblée est l'organe suprême du C.S.B.A.O.C. constitué de l'ensemble des organes de Supervision bancaire membres du C.S.B.A.O.C.

The Assembly is the supreme body and consists of all C.B.S.W.C.A. members.

Article 5.
Section 5.

L'Assemblée est compétente pour délibérer sur toutes les matières relevant de sa mission notamment :

The Assembly shall deliberate on matters within the framework of its objectives, especially:

- adopter l'ordre du jour ;
  to adopt the agenda ;

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- adopter le Règlement Intérieur ;
  to adopt the internal regulation ;
- adopter le calendrier des travaux ;
  to adopt the calendar of the works ;
- créer des sous-comités techniques ad hoc ou des groupes de travail ;
  to set all technical and ad hoc sub-committees or working groups ;
- adopter les procès-verbaux des séances plénières ;
  to adopt minutes of plenary sessions ;
- adopter les rapports des sous-comités techniques ad hoc ou des groupes de travail ;
  to adopt all technical and ad hoc sub-committees reports or working groups ;
- entériner la désignation des membres des sous-comités techniques ad hoc ou des groupes de travail ;
  to endorse the choice of all technical and ad hoc sub-committees members or working groups ;
- adopter les projets de textes relatifs à sa mission à soumettre aux Gouverneurs des Banques Centrales ou aux responsables des organes de supervision bancaire ;
  to adopt the draft texts relating to its mission to be submitted to the Governors of the Central Banks or to the heads of banking supervision bodies;
- s'assurer de l'exécution des résolutions prises par l'Assemblée ;
  ensure the implementation of the resolutions adopted by the Assembly ;
- adopter des résolutions, des recommandations inhérentes aux missions du C.S.B.A.O.C. ;
  to adopt resolutions, recommendations related to C.B.S.W.C.A. objectives ;
- entériner l'adhésion de nouveaux membres ;
  to endorse adherence of new members ;
- entériner la désignation de l'organe de supervision bancaire chargé du Secrétariat Permanent ;
  to endorse the choice of the banking supervisory body in charge of the Permanent Secretariat ;
- entériner le mandat du Président ;
  to endorse the Chairman's mandate.

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Article 6.
Article 6.

L'Assemblée statue par voie de résolution ou de recommandation.

The Assembly decides through resolutions or recommendations.

La résolution est tout acte de l'Assemblée relatif à son fonctionnement, à son organisation et à sa discipline internes.

The resolution is an act of the Assembly related to its governing guidelines, internal organisation and discipline.

La recommandation est tout acte par lequel l'Assemblée conseille ou demande aux Banques Centrales, aux Institutions d'appui à la supervision bancaire d'agir ou de ne pas agir dans un sens donné sur une matière donnée.

The recommendation is an act through which the Assembly counsels or urges Central Banks and supervision banking institution to act or not to act over any matters in a given subject.

Les résolutions et les recommandations peuvent être proposées par l'Assemblée, la Présidence, le Secrétariat Permanent, les Groupes de travail ou chaque organe de supervision individuellement ou collectivement.

The resolutions and recommendations may be initiated by the Assembly, the Chairmanship, the Permanent Secretariat, the technical and ad hoc sub-committees, the working groups or by each supervisory body, individually or collectively.

Section II : Présidence
Section II : Chairmanship

Article 7.
Article 7.

Le Responsable de la Supervision bancaire du pays hôte assure la présidence du CSBAOC.

The host country's banking supervisor shall serve as CBSWCA President.

En cas d'absence ou d'empêchement du Président, son intérim est assuré suivant les conditions définies par l'organe de supervision du pays qui assure la présidence.

Should the Chairman be away or have an impediment, he/she may be replaced in accordance with the conditions set by the supervisory body managing the chairmanship.

Article 8.
Article 8.

La Présidence assure la direction, l'organisation et le fonctionnement du C.S.B.A.O.C. pour toute la durée du mandat.

Chairmanship is in charge of C.B.S.W.C.A. management, organisation and governing guidelines as long as the chairman remains in office.

La Présidence est chargée du suivi quotidien de l'exécution des résolutions et recommandations du C.S.B.A.O.C. et des travaux qui doivent être réalisés par le Comité.

Chairmanship is responsible of the daily monitoring of the implementation of the resolutions and recommendations of the C.B.S.W.C.A. and the assignments to be carried out by the committee.

Article 9.
Article 9.

La Présidence, représentée par son Président, assure une mission générale de direction et de représentation du C.S.B.A.O.C. dans ses rapports avec les tiers.

Chairmanship represents the C.B.S.W.C.A. in its relations with third parties.

A ce titre, le Président exerce notamment les taches ci-après :

Therefore, the Chairman carries out the following tasks :

- veiller au bon fonctionnement du C.S.B.A.O.C. pendant toute la durée de son mandat ;
  Ensure sound governing guidelines of the C.B.S.W.C.A. as long as he remains in office;
- assurer la coordination des activités du C.S.B.A.O.C. ;
  Ensure the coordination of the C.B.S.W.C.A. activities ;

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- faire observer le Règlement Intérieur et la Charte ;
  Ensure respect of the Internal Regulation and the Charter;
- convoquer les réunions du C.S.B.A.O.C. ;
  Call for C.B.S.W.C.A. meetings;
- présider les séances ;
  chair the sessions;
- intervenir au cours des débats pour présenter l'état de la question et y ramener ceux qui s'en écartent ;
  Speak up during the debates in order to stick to present the nature of the issue and bring back those who have deviated;
- convoquer les sous-comités techniques ad hoc ou groupes de travail ;
  convene in technical committees or working groups;
- concourir à l'élaboration des prévisions budgétaires du C.S.B.A.O.C. ;
  Help with the setting of the budget estimates of the C.B.S.W.C.A. ;
- assurer la liaison entre le C.S.B.A.O.C. et les autres institutions d'appui à la supervision bancaire.
  Ensure the liaison between the C.B.S.W.C.A. and other institutions backing banking supervision;

Article 10.
Article 10.

Le Président du C.S.B.A.O.C. transmet aux Banques Centrales, Commissions Bancaires et autres Institutions membres les notes et les actes les concernant.

The C.B.S.W.C.A. chairman transmits to Central Banks, Banking Commissions and other institutions members, notes and acts related to their individual situation.

Il les saisit des questions relatives au bon fonctionnement de la supervision bancaire et du C.S.B.A.O.C.

He shall refer to them for issues relating to the smooth functioning of banking supervision and CBSWCA.

Il transmet à l'Assemblée les messages, lettres et autres correspondances qui la concernent.

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He transmits messages, letters and other correspondences to the Assembly for the same purpose.

Article 11.
Article 11.

Le Président peut, durant son mandat, déléguer certaines de ses attributions aux autres organes du C.S.B.A.O.C.

While he remains in office, the Chairman may delegate some of his powers to other bodies of the C.B.S.W.C.A.

Section III : Secrétariat Permanent
Section III : Permanent Secretariat

Article 12.
Article 12.

Le Secrétariat Permanent est le bureau administratif du C.S.B.A.O.C.

The Secretariat is the administrative office of the C.B.S.W.C.A.

Article 13.
Article 13.

Le Secrétariat Permanent est assuré par le membre désigné par l'Assemblée Annuelle.

The Permanent Secretariat is managed by the member appointed by the Annual Meeting.

Article 14.
Article 14.

Le Secrétariat Permanent est chargé :

The duties of the Permanent Secretariat are;

- de contribuer à l'organisation des manifestations du C.S.B.A.O.C. ;
  to contribute to the organization of the C.B.S.W.C.A. events ;
- de préparer le compte-rendu de chaque Assemblée ;
  to prepare minutes after each C.B.S.W.C.A. Conference and meeting ;
- d'assister administrativement le Président dans ses fonctions ;
  to render administrative services to the Chairman ;

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- de coordonner les travaux de différents sous-comités techniques ad hoc ou des groupes de travail mis en place au sein du C.S.B.A.O.C. ;
  to coordinate all technical and ad hoc sub-committees works of C.B.S.W.C.A.;
- de mettre en œuvre, compléter ou amender le texte de la Charte et d'autres documents, conformément aux résolutions de l'Assemblée ;
  to implement, complete or amend the text of the Charter and other documents, according to the resolutions of C.B.S.W.C.A. Assembly ;
- d'informer les membres des manifestations du C.S.B.A.O.C. ;
  To inform members on the C.B.S.W.C.A. events ;
- de maintenir le contact permanent avec le Comité de Bâle et si nécessaire, d'autres institutions ou organisations internationales intervenant dans le domaine de la supervision bancaire ;
  to maintain permanent contact with the Basel Committee on Banking Supervision (BCBS) and other International institutions and organizations intervening in the sphere of banking supervision;
- d'administrer le site Internet officiel du C.S.B.A.O.C. ;
  to manage the official C.B.S.W.C.A. web site ;
- de mener toute autre activité en relation avec les objectifs du C.S.B.A.O.C. et/ou lui assignée par le Président de l'Assemblée ;
  to carry out any other duties related to the C.B.S.W.C.A. objectives and/or assigned to him by the Chairman of the Assembly
- de l'organisation technique des séances et des différents travaux.
  of the technical organisation of the sessions and different assignments.
- de l'élaboration des procès-verbaux, des comptes rendus et des Actes du C.S.B.A.O.C.
  of preparing the minutes, reports and proceedings of the C.B.S.W.C.A.

L'attribution d'une contrepartie financière à l'agent de l'organe de supervision assurant le Secrétariat Permanent qui est en charge des activités du C.S.B.A.O.C, ci-dessus indiquées, pourrait être déterminée par l'Assemblée du C.S.B.A.O.C. .

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Payment of financial compensation to the officer of the supervisory body serving as the Permanent Secretariat which is responsible for CBSWCA's activities outlined elow may be determined by the CBSWCA Assembly.

Le montant peut être modifié à la demande des membres.
The amount may be changed at the request of members.

Chapitre II : Fonctionnement
Chapter II : Governing guidelines

Article 15.
Article 15.

L'Assemblée du C.S.B.A.O.C. se tient une fois par an. Elle est, à tour de rôle, abritée par les différents membres. Elle peut, en outre être convoquée en réunion extraordinaire sur proposition du Président.

C.B.S.W.C.A. shall hold an annual Assembly each year to be hosted by members on a rotational basis. The Assembly may also call for an extraordinary meeting following an agenda clearly set by the Chairman.

Le membre qui abrite la prochaine réunion du C.S.B.A.O.C est désigné par résolution lors de l'Assemblée sur une liste proposée par le Président et le Secrétariat Permanent.

The member housing the next meeting of the C.B.S.W.C.A. is appointed by resolution at the Assembly from a list proposed by the Chairman and the Permanent Secretariat.

Article 16.
Article 16.

L'Assemblée ordinaire ou extraordinaire ne peut siéger valablement qu'à la majorité simple des membres qui la composent.

The ordinary and extraordinary Assembly can only sit in case of a simple majority of its members.

Le compte rendu des réunions et des activités sont publiés dans les Actes du C.S.B.A.O.C.

The minutes of the meetings and activities are published in the C.B.S.W.C.A.'s proceedings.

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Article 17.
Article 17.

Le projet de programme est conçu par le Président et le Secrétariat Permanent et soumis aux membres pour observation.

The draft program is designed by the Chairman and the Permanent Secretariat and submitted to members for comment.

Le Président soumet ces projets à la plénière pour adoption.

The Chairman submits these drafts to the plenary for adoption.

Les invitations et les documents afférents à l'Assemblée du C.S.B.A.O.C. doivent être envoyés au moins deux (2) mois avant la date prévue pour la réunion.

The invitations and documents to be submitted to the Assembly shall be forwarded at least two (2) months before the date scheduled for the meeting.

Article 18.
Article 18.

Les résolutions et recommandations de l'Assemblée sont prises à la majorité simple des voix, excepté pour les questions relatives à l'approbation, aux amendements de la Charte, à la désignation de l'organe de supervision bancaire chargé du Secrétariat Permanent et à l'approbation des candidatures en qualité de membres où la majorité des deux-tiers est requise.

Assembly shall adopt resolutions and recommendations by simple majority of voice, except for matters related to approval, amendments of the Charter, choice of the banking supervisory body responsible for the Permanent Secretariat and approval of candidacies for membership requiring two-thirds majority of the Assembly.

Article 19.
Article 19.

Les sous-comités techniques ad hoc ou les groupes de travail sont convoqués par leurs Présidents respectifs ou par le Président de l'Assemblée, qui peut les diriger en cas de nécessité.

Technical and ad hoc sub-committees or working groups are summoned by their Chairmen or by the Chairman of the Assembly who may chair over them in case of necessity.

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Titre III : BUDGET
Title III : Budget

Article 20.
Article 20.

Le Comité dispose d'une dotation budgétaire annuelle.
The Committee has an annual budget allocation.

Les montants et les modalités de contribution financière des membres pour assurer le fonctionnement du Comité sont déterminés par l'Assemblée.

The amounts and terms of payment of financial contributions by members to ensure the Committee's functioning shall be determined by the Assembly.

La contribution de chaque membre à la dotation budgétaire est fixée à un (1) million de Franc CFA, soit mille cinq cent (1500) euro ou deux mille (2000) dollars américains.

The contribution of each member to the budget allocation is set at one (1) million francs CFA, that is to say one thousand five hundred (1500) euro or two thousand (2000) US dollars.

Article 21.
Article 21.

Le budget du Comité est élaboré par le Secrétariat Permanent et est soumis par la Présidence à l'approbation de l'Assemblée.

The budget of the Committee shall be prepared by the Permanent Secretariat and submitted by the Chairmanship for the approval of the Assembly.

Article 22.
Article 22.

Le budget est géré par le Secrétariat Permanent qui fait un rapport à l'Assemblée

The budget is managed by the Permanent Secretariat which delivers a report to the Assembly

Un rapport trimestriel est fait au Président.
A quarterly report is delivered to the Chairman.

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A la fin du mandat du Président, le Secrétaire Permanent présente à la plénière un rapport complet de la gestion financière du C.S.B.A.O.C.

At the end of the term of the Chairman, the Permanent Secretariat submits a comprehensive financial report to the plenary session.

Titre IV : DISPOSITIONS FINALES
Title IV. FINAL PROVISIONS

Article 23.
Article 23.

Le présent Règlement Intérieur peut être modifié, à la demande de la moitié des membres de l'Assemblée.

The current Internal Regulation may be modified at the request of half of the members of the Assembly.

Article 24.
Article 24.

Le présent Règlement Intérieur adopté par l'Assemblée entre en vigueur à la date de sa signature par le Président.

The current Internal Regulation adopted by the Assembly takes effect on the date of signature.

Kinshasa, le 25 AOUT 2016
Kinshasa,
Pour le Bureau du CSBAOC
For CBSWCA office

KALUBI KAYEMBE
Président en Exercice
Chairman

BANQUE CENTRALE DU CONGO
DIRECTION DE LA SURVEILLANCE DES INTERMÉDIAIRES FINANCIERS

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LIST OF PARTICIPANTS

TWENTY-SECOND ANNUAL MEETING OF THE COMMITTEE OF SUPERVISORS OF BANKING OF WEST AND CENTRAL AFRICA (CBSWCA)

Libreville, 03 to 04 April 2025

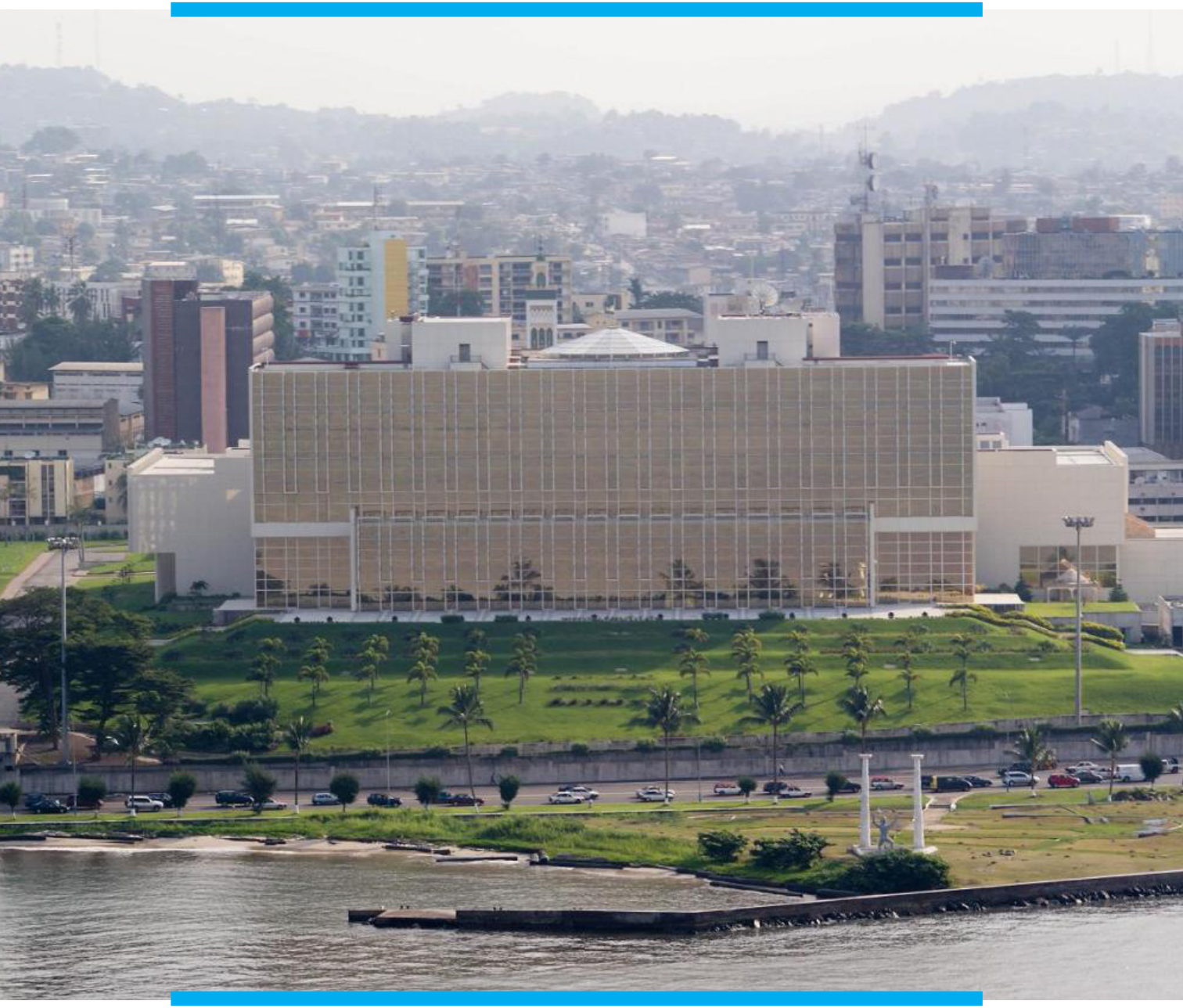
AUTORITES / INSTITUTIONS	PRENOMS / NOMS	FONCTIONS
CENTRAL BANK OF NIGERIA	OLUBUKOLA AKINNIYI AKINWUNMI	Directeur de la Supervision Bancaire
	OLUGBENGA OLUWOLE JAYEOLA	Directeur
	MURTALA MOHAMMED	Directeur Adjoint de la Supervision Bancaire
BANQUE CENTRALE DE LA REPUBLIQUE DE GUINEE	GASSIM KOMARA	Directeur de la Supervision Bancaire
BANK OF GHANA	DANIEL SOWAH KLU	Directeur
BANQUE DE LA REPUBLIQUE DU BURUNDI	NSABIYUMBA SIMPLICE	Directeur de la Supervision Bancaire et de la Stabilité Financière
COMMISSION BANCAIRE DE L'UNION MONETAIRE OUEST AFRICAIN	DOGBE épouse AZOMA AKUWA	Secrétaire Général Adjoint
	FALL BABACAR	Directeur des Etudes et des Relations Internationales
	LABARHI HARISSUN	Chargé de la réglementation et des méthodes
BANQUE CENTRALE DU CONGO	LUBANDA KABAMBI	Responsable Adjoint de la Sous-Direction du Contrôle sur Place
	LUSAKWENO NSIBU	Responsable du Service Intégrité financière et Prévention des risques
	MANSO WAMFUBA	Responsable du Service Réglementation
NIGERIA DESPOSIT INSURANCE CORPORATION	ALIYU IBRAHIM MAHMUD	Directeur Adjoint de l'Examen des Banques
WEST AFRICAN MONETARY INSTITUTE	TALL SOULEYMANE	Directeur de l'Intégration Financière
FONDS DE GARANTIE DE DEPOT DE L'AFRIQUE CENTRALE	KOFFI MBOUMBA	Secrétaire Permanent
	MVONDO ONDOUA JULES BRICE	Responsable Financier

LIST OF PARTICIPANTS

FONDS MONETAIRE INTERNATIONALE AFRITAC Centre	EUGENIO AVISO	Conseiller résident en charge de la supervision bancaire
CABINET CIBERIX	GERARD LEWOURIEN EYOUM	Directeur Général, Expert en cybersécurité
COMMISSION BANCAIRE DE L'AFRIQUE CENTRALE	MARCEL ONDELE	Secrétaire Général - Secrétaire Permanent du CSBAOC
	PATRICIA DANIELLE MANON	Secrétaire Général Adjoint
	VLADIMIR OMNOLO	Conseiller
	SYLVAIN ENGOANG	Conseiller
	RUFFIN ENGO GONZO	Conseiller
	ALAIN EBAMA	Chef de Cabinet du Secrétaire Général
	CONSTANT KEBENG	Assistant du Secrétaire Général Adjoint
	INGRID DIABAKA	Directeur des Ressources Humaines et Moyens Généraux
	FELIX NDZIE	Directeur de la Surveillance des établissements de crédit et de paiement
	IDRISS HALIKI	Directeur de la Surveillance des Etablissements de Microfinance
	MARCELIN GREBABA	Directeur du Contrôle sur Place
	JEAN JACQUES ONDO NDONG	Directeur de la Réglementions, des Affaires Juridiques et de la Résolution
	AGAPITO NGUEMA ONA MBA	Directeur des Etudes Générales et des Relations Internationales
	DENIS LENDJONDJO	Chef de Département des Systèmes d'Information
	FRANK BANAK	Chef de Département Contrôle Interne, Normes et Méthodes
	NOEMI EBINA	Directeur des Agréments et des Autorisations

LIST OF PARTICIPANTS

SECRETARIAT TECHNIQUE	JOE-CARL ANOUE KOUOMI	Adjoint au Directeur en charge des relations internationales à la COBAC Secrétaire Permanent Délégué du CSBAOC
	JUSTIN BEM	Adjoint au Directeur en charge des études générales et risques spécifiques
	EMERY TCHOUSSI BAH	Adjoint au Directeur en charge de la réglementation
	PRINCE ODILON TOMANDJI	Chef de Service
	ALINE LEMBA	Cadre aux études et relations internationales
	HAWAOU TCHAIBOU	Cadre aux Agréments et Autorisations
PROTOCOLE ET LOGISTIQUE (COMMISSION BANCAIRE DE L'AFRIQUE CENTRALE)	DIANE LENDJONDJO	Adjoint au Directeur en charge des Moyens Généraux
	HERMANN MENEST	Cadre en charge des ressources humaines
	JUDES MEBALE	Cadre aux moyens généraux
	MARINA NDAYE	Cadre aux moyens généraux
	JESSICA AUBEIZAULT	Secrétaire du Secrétaire Général
	ADELAIDE BEMEHEMIE	Secrétaire du Secrétaire Général Adjoint
	GHISLAIN MAKAYA	Responsable du Protocole
	GILDAS MINTOGHE	Chargé du Protocole





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

03-04 April, Libreville - Gabon

THE PROCEEDINGS