



**BANQUE OUEST AFRICAINE
DE DEVELOPPEMENT**

**ARTICLES OF ASSOCIATION
OF
THE WEST AFRICAN DEVELOPMENT BANK (BOAD)**

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PART I: ESTABLISHMENT – PURPOSE – ACTIVITIES

ARTICLE 1

The West African Development Bank, hereinafter called the “Bank”, established by Agreement signed on 14 November 1973, shall carry out its duties and activities in conformity with Article 33 of the Revised Treaty of the West African Monetary Union, hereinafter called “the Union” and these Articles of Association.

ARTICLE 2

The purpose of the Bank is to promote balanced development of Member States and contribute to achieving economic integration within West Africa.

The Bank shall carry out its activities in accordance with international, community and national environmental and financial security standards.

The Bank shall, directly or through subsidiaries, trust funds or any other instrument established on its own initiative or at the request of a third party or still through national financial institutions, contribute mainly to:

- a) mobilizing domestic funds available in accordance with community and national laws,
- b) outsourcing foreign capital through borrowings or securing non-repayable assistance,
- c) financing through equity investments, loans, guarantees, interest rebates and through any other methods of funding consistent with international, community and national regulations, in investment projects or activities aimed at:
 - building or improving infrastructure required for development,
 - improving production conditions and facilities,
 - establishing new activities,
 - transferring ownership of the means of production and distribution of goods and services to public or private national corporations of the Union or any one of its members, or to natural persons from the Union.
- d) providing guidance and assistance to public or private corporations of the Union,
- e) preparing and appraising technically and financially development projects and establishing and managing agencies in charge of their implementation.

In choosing actions that the Bank will support, the latter should give priority to those projects than can:

- facilitate the development of the most naturally disadvantaged member countries of the Union,
- contribute to the integration of the Union’s economies.

PART II: LEGAL STATUS

SECTION 2.1.: LEGAL STATUS

ARTICLE 3

The Bank is a corporation enjoying full juridical personality, and in particular, the capacity to contract out, acquire and dispose of movable and immovable assets, receive donations, legacies and appropriations, and go to law.

It enjoys in each of the member countries broad capacity recognized to corporations by national laws.

SECTION 2.2.: PRIVILEGES AND IMMUNITIES

ARTICLE 4

In order to help the Bank fulfill its mission, immunities and privileges of international financial institutions shall be accorded to it in the countries of the Union.

However, when the Bank is entrusted by a State with the execution of specific tasks under conditions defined by special arrangements, these immunities and privileges shall not apply, as agreed under these arrangements.

- a) Member countries of the Union, people representing them or having the right of such member countries cannot sue the Bank before the courts.
- b) The Bank shall be exempted, during any court proceedings, from providing security for costs and penalty and advance in any case where state laws provide for this obligation at the expense of the parties.
- c) The Bank's property and assets, wherever they are, and whoever their owners are, shall be protected from any form of seizure, adverse claim or execution, before any final judgment be passed against it.
- d) The Bank's property and assets as set out shall be exempted from search of inquiry, forfeiture, expropriation or any form of seizure ordered by the executive or legislative power of member countries.
- e) Its assets shall be protected from any restrictions.
- f) The Bank's archives shall be inviolable.
- g) The Bank's official communications shall enjoy from each member country of the Union the same treatment as those official communications of other member countries.
- h) The Bank's assets and operations shall benefit from tax exemptions specified under Article 42 hereafter.

SECTION 2.3.: DISPUTE SETTLEMENT

ARTICLE 5

Disputes arising between the Bank, on the one hand, its lenders, borrowers or third parties, on the other hand, shall be settled by national jurisdictions, or by means of any dispute settlement agreed by the Bank, subject to provisions of Article 4 as above.

PART III: SHAREHOLDERS, SHARE CAPITAL AND REGISTERED OFFICE

SECTION 3.1.: MEMBERSHIP OF THE BANK

ARTICLE 6

Are members of the Bank participating in its capital and administration:

1) Category A shareholders, including:

- Member countries of the West African Monetary Union, which initially subscribed each for an identical number of shares;
- The Central Bank of West African States, the Union's bank of issue, hereinafter called the "Central Bank" whose initial subscriptions were equal to the number of shares subscribed by all member countries.

2) Category B shareholders, including:

- Non-member countries of the Union or their designated financial institutions,
- The international financial institutions, desirous of lending their support to the development of the Union and approved by the Council of Ministers of the Union.

SECTION 3.2.: SHARE CAPITAL

ARTICLE 7

The Bank's authorized capital is one thousand one hundred and fifty five billion (1,155,000,000,000) francs CFA, fully or partially subscribed by the member countries of the Bank.

The subscribed capital comprises shares to be paid up and callable shares, the latter being used as guarantee of bond loan issues and loans contracted by the Bank. Shares to be paid up shall, at any moment, account for twenty five percent (25%) of the subscribed capital.

The subscribed capital is divided into registered and non-attachable shares with a face value of fifty million (50,000,000) francs CFA each, but transferable to the Bank only.

Conditions for paying up shares to be paid up shall be determined at the time of admission of each member by the Board of Directors (currency-installments-deadlines, etc.).

Shares are numbered in Category A and Category B, depending on their allotment to members mentioned in paragraphs 1) or 2) of Article 6 of these Articles of Association.

ARTICLE 8

The Bank's capital can be increased by cash contribution or incorporation of surplus into the capital.

It shall be increased by subscription of new members which are being allotted Category A or Category B shares depending on their classification according to Article 6 of these Articles of Association.

In case of capital increase, not subsequent to the admission of a new member, distribution of shares shall be done in principle proportionally to shares initially subscribed by each member. Given that no category B shareholder is obliged to subscribe for new shares, the Board of Directors may decide how to deal with unsubscribed shares pursuant to modalities to be set out from time to time, taking into account outstanding additional or new subscription applications.

It may be reduced on withdrawal of a member country from the Union or to offset losses.

ARTICLE 9

Any member country of the Union which terminates its membership shall no longer be a member of the Bank.

Conditions for any such withdrawal shall be set by agreement approved by the Union's Council of Ministers, the officials of the member country withdrawing not participating in the proceedings.

If the Bank's balance of debts in connection with the member country withdrawing shows a credit balance to the Bank, the amount of this balance shall be deducted from the external liquid assets to be transferred by the Central Bank during the transfer of the monetary issue to the country withdrawing from the Union.

SECTION 3.3.: REGISTERED OFFICE

ARTICLE 10

The Bank's registered office shall be established in one of the member countries, chosen upon mutual agreement by the Heads of these countries.

The Bank may establish a branch office in each of the member countries of the West African Monetary Union.

For the purpose of its operations, it may also establish representative offices within or outside the Union.

PART IV: ADMINISTRATION

ARTICLE 11

Under the supervision and control of the Council of Ministers of the Union, the Bank shall be administered and controlled by:

- a Chairman,
- a Board of Directors,
- an Audit Committee whose membership appointment and qualifications shall be defined as hereunder.

ARTICLE 12

Board members and chairman must enjoy, under their respective status, their civil and political rights and have undergone no corporal or infamous punishment.

Board members cannot be selected from among directors, managers, officials from banks, financial institutions or private companies, unless they assume these functions on behalf of the State or represent Category B shareholders of the Bank.

Members of the Audit Committee shall be appointed from among Board members.

SECTION 4.1.: COUNCIL OF MINISTERS

ARTICLE 13

As part of its mission under the Revised Treaty of the West African Monetary Union and in conformity with the provisions of the Agreement signed on 14 November 1973 establishing a West African Development Bank (BOAD), the Council of Ministers, organized and operating under the provisions of the Treaty, shall:

- appoint the Bank Chairperson;
- approve the Bank's general guidelines and strategies;
- authorize the admission of new shareholders into the Bank's share capital;
- approve agreements establishing withdrawal from the Union of member countries that cease to participate in the Bank's share capital;
- approve agreements pertaining to the withdrawal international financial institutions and non-member countries of the Union that cease to participate in the Bank's share capital;
- appoint the external auditor(s);
- determine the compensation of the Chairperson, Directors and External Auditors;
- determine the amount of attendance fees to be paid to Board members;
- determine the amount of compensation to be received by the Audit Committee members;
- approve the Bank's accounts;
- take or cause to be taken any measures necessary by the governing bodies of the Bank with a view to the implementation of guidelines given the Conference of Heads of State and Government relating to it;
- amend the Bank's Articles of Association;
- approve the Bank Chairperson's report;
- decide the cessation of the Bank's activities;
- appoint the Bank liquidation committee;
- decide on the distribution of available assets among shareholders in case of

liquidation.

SECTION 4.2.: BOARD OF DIRECTORS

ARTICLE 14

The Board of Directors shall be composed of:

- the Bank Chairperson who shall chair the Board,
- two representatives appointed by each of the member countries,
- the Governor of the Central Bank or his representative,
- the representatives of Category B shareholders in pro rata of capital amount subscribed for by these shareholders, with their number not exceeding however half of the total number of representatives of Category A shareholders.

Any Board member prevented from attending a meeting can give power to a director of the same category to represent him.

As part of assuming responsibilities set out in Article 16 hereunder, internal committees may be established under the Board that shall determine their responsibilities and functioning.

ARTICLE 15

The Board shall meet as often as required and at least four times in a year upon invitation to attend by the Chairman, either on his initiative, or at the request of two-thirds of the representatives of member countries, or at the request of the Governor of the Central Bank.

ARTICLE 16

The Board shall validly deliberate when at least two-thirds of member countries and the Central Bank are represented.

Board decisions shall be adopted by consensus and, where a vote is taken, at the majority of votes.

Each Member State shall have two votes, the Governor of the Central Bank shall have half of the total number of votes allotted to Member States, Category B shareholders shall have a number of votes equal in maximum to one third of the number of votes allotted to Category A shareholders.

The Bank Chairperson shall not participate in the vote.

ARTICLE 17

As part of guidelines given to it by the Union's Council of Ministers, the Board of Directors shall:

- 1) determine the Bank's capital increase and decrease and the call dates for each tranche of the capital not yet paid up under the conditions set by Articles 8 and 9 of these Articles of Association;

- 2) determine to call for callable capital as well as conditions for these calls;
- 3) approve equity investments by the Bank in the capital of companies or institutions;
- 4) determine the general rules for loans and guarantees provided by the Bank;
- 5) decide on the financial support to be extended by the Bank in application of Articles 26 to 29;
- 6) decide on borrowings to be contracted by the Bank;
- 7) set the general rules for utilizing funds made available by the Bank subject to provisions of Article 36 hereunder;
- 8) approve agreements to be concluded by the Bank, the purpose of which is the acceptance of non-repayable loans, the creation of trust funds as well as the administration and operation of such funds;
- 9) adopt the Bank's annual accounts and activity report.

ARTICLE 18

Board members can receive director's fees. The amount thereof is fixed by the Union's Council of Ministers.

SECTION 4.3.: AUDIT COMMITTEE

ARTICLE 19

The main task of the Audit Committee is to assist the Board of Directors in assessing the quality of the Bank's administration, operation, financial reporting and control system.

The Audit Committee can also carry out other missions assigned to it by the Board of Directors.

The operating rules of the Audit Committee shall be approved by the Board of Directors.

ARTICLE 20

The Audit Committee is composed of four (4) members appointed by the Board of Directors:

- one (1) director from the member country chairing the Council of Ministers of the West African Monetary Union;
- one (1) director selected from among those appointed by member countries of the West African Monetary Union;
- the director from the Central Bank of West African States (BCEAO), permanent member or his representative;
- one (1) director selected from among those appointed by Category B shareholders.

The conditions for the appointment of the Audit Committee members shall be set up by the Board of Directors.

The Audit Committee shall be chaired by the Director from the member country chairing the Council of Ministers of the West African Monetary Union;

In the absence of the Audit Committee Chairperson, the Director selected from among those appointed by member countries shall chair the meeting.

Apart from the permanent director appointed by the Central Bank of West African States (BCEAO), the appointment of the Audit Committee members should abide by the rotation principle so that directors from each of the member countries and those representing Category B shareholders are successively appointed to hold these positions.

Their term of office shall be fixed at two (2) years except for the Director of the Central Bank (BCEAO), it being understood that in the event of a Committee member leaving before the end of the term of office, the new director shall assume office for the remaining period under the term of office of the director he replaces.

ARTICLE 21

Audit Committee members are paid an allowance whose amount shall be fixed by the WAMU Council of Ministers.

ARTICLE 22

The Audit Committee is an independent body of the Bank's Executive Board. In this connection, it has its own human and financial resources to carry out its mission.

The Bank shall assist the Audit Committee with the organization of its meetings and, as the case may be, provide the secretariat support during meetings.

ARTICLE 23

The Audit Committee shall validly deliberate in the presence of at least three (3) members including the director from BCEAO or his representative.

The Audit Committee's decisions shall be made by consensus or at the absolute majority of members present.

The Audit Committee shall meet as often as necessary and at least two (2) times in a year, mainly prior to the closing of the statement of accounts upon invitation by its Chairperson or at the request of the Chairperson of the Board of Directors. The Bank Chairperson or his representative shall attend the Committee meeting on an advisory basis.

Each meeting of the said Committee shall be reported on to the Board of Directors.

SECTION 4.4.: BANK CHAIRPERSON

ARTICLE 24

The Bank Chairperson shall be appointed by the Council of Ministers for a term of six years, renewable.

He must be selected in a way to call upon successively in this position a citizen from each of the member countries.

The Chairperson shall be assisted in his duties by the Vice-Chairperson, appointed by the Board of Directors for a term of five years, renewable.

The Chairperson may delegate part of his powers to the Vice-Chairperson or Bank staff members.

ARTICLE 25

The Bank Chairperson and Vice-Chairperson cannot be selected from among member countries' representatives, be they incumbent or alternate, to the Council of Ministers, the Board of Directors of the Central Bank and the National Credit Committees, as well as to the Bank's Board of Directors.

Their functions shall be exclusive of any accommodation, paid or unpaid, to the activity of a private or public business, except as the case may be, international governmental institutions.

The compensation package of the Chairperson shall be determined by the Council of Ministers of the Union, that of the Vice-Chairperson by the Board of Directors.

ARTICLE 26

The Chairperson shall get implemented the provisions of the Articles of Association and agreements concluded by the Bank.

He shall chair the Bank's Board of Directors. He shall convene Board meetings, set its agendas and conduct deliberations.

He shall have Board decisions implemented.

He shall report to the Board on the Bank's accounts and annual activity report.

ARTICLE 27

The Chairperson shall represent the Bank before third parties.

He shall sign alone all deeds involving the Bank, except for arrangements and agreements with governments, foreign institutions, when delegation of signing such deeds is expressly given to the Chairperson of the Council of Ministers.

He shall represent the Bank, personally or by his delegates, in meetings held by international institutions to which the Bank is invited.

ARTICLE 28

The Chairperson shall determine the organization of the Bank staff and shall fix their size. He shall lead their activity.

He shall appoint, assign and dismiss any staff member of the Bank. He shall fix their salaries and fringe benefits accorded them and decide on their pension scheme.

SECTION 4.5.: PROFESSIONAL SECRECY- OBLIGATION OF DISCRETION- INCOMPATIBILITIES

ARTICLE 29

The Chairperson, the Vice-Chairperson and all staff members of the Bank shall be bound by professional secrecy and obligation of discretion under penalties provided by their respective rules and, as appropriate, by criminal law.

The Chairperson and the Vice-Chairperson shall be bound by the obligation of discretion in relation to political activities in the member countries. In this connection, they cannot hold political positions or carry out political activities of same nature during the term of office.

ARTICLE 30

The Bank staff members cannot take or receive investment, or any interest or compensation whatsoever, through work or advice in a public or private, industrial, commercial or financial company, unless special dispensation is given by the Bank Chairperson.

The provisions of this Article shall not apply to the production of scientific, literary or artistic works.

PART V: BANK OPERATIONS

ARTICLE 31

All Bank operations should relate to its corporate object as set out in Article 2 of these Articles of Association.

SECTION 5.1.: SUPPORT TO ECONOMIC DEVELOPMENT FINANCE

ARTICLE 32

The Bank may form or participate in the capital formation of institutions or businesses.

ARTICLE 33

The Bank can contribute, through interest rebate, to servicing interests on loans incurred by community institutions, member countries, local communities and public entities of the Union and agencies involved in the development of their economies with the aim of developing or improving basic infrastructure, transforming production machinery, launching new activities.

These contributions should be made from the Bank's own resources or non-repayable funds made available to the Bank.

ARTICLE 34

The Bank can extend loans to the community institutions of the Union, member countries, their communities and public entities, and agencies and companies contributing to the development or integration of the Union's economies.

ARTICLE 35

The Bank can grant its guarantee to capital repayment and servicing of interests for loans incurred by recipients listed in Article 34 above from international or foreign financial institutions and governments or in the capital markets.

ARTICLE 36

The general conditions for extending loans and loan guarantees by the Bank shall be set out by a regulation adopted by the Board of Directors.

SECTION 5.2.: PARTICIPATION IN FINANCIAL RESOURCE MOBILIZATION

ARTICLE 37

The Bank can issue bond loans in the Union's domestic market or in the external capital markets and incur from international or foreign public or private agencies loans with any maturities and repayment conditions, both in the Union's currency and foreign currencies or units of accounts as may be deemed suitable to the Bank's Board of Directors.

The borrowing capacity of the Bank is determined by its share capital or equity. The Council of Ministers shall fix the maximum amount of the Bank's total outstanding debt.

Pursuant to the provisions of Article 7 paragraph 2, all or part of the callable subscribed capital can only be called to allow the Bank to cover contractual repayment of principal, interests, fees, costs and incidental charges relating to these loans, or perform its obligations relating to similar payments concerning loans guaranteed by it.

In case of default concerning a loan extended to the Bank or guaranteed by the Bank, the Bank's Board of Directors, upon invitation by its Chairperson, shall meet without delay to call up such part of the capital necessary to help the Bank fulfill its obligations set under the third paragraph of this Article.

In case the capital is called up under the conditions specified in the fourth paragraph of this Article, each member country of the Bank involved:

- a) shall immediately pay the Bank its share of the called-up capital as a shareholder;
- b) the amounts paid up to the Bank shall immediately be allocated by the Bank to the purposes for which the capital was called up;
- c) in case of inadequate funds called up to cover the aforementioned payment default, any new call shall be made to cover the aforesaid default, no one member can invoke any other member's default to evade its obligations resulting from successive calls for paying in portion of the callable capital, of which it remains a debtor.

ARTICLE 38

The Bank can rediscount at the Central Bank, under conditions set by the latter, bills for mobilizing loans extended by it.

ARTICLE 39

The Bank can receive from international or foreign institutions, from the Union's member countries or foreign countries, non-repayable contributions which shall be subject or not to allocation and special conditions for utilization.

Recovery and appropriation of funds to special allocation shall be monitored by the Bank as part of its entries into accounts purposely open in this connection.

SECTION 5.3.: CONTRIBUTION TO THE ORGANIZATION AND FUNDING OF THE UNION'S CAPITAL MARKET

ARTICLE 40

The Bank can buy and sell out national or foreign trading companies' shares whose activity is of interest to the Union.

It can also buy or sell out bonds issued by the same companies.

ARTICLE 41

The Bank can organize or contribute to the organization and good running of a capital market within the Union.

ARTICLE 42

The Bank's current cash assets can be deposited in full or in part at the Central Bank which shall ensure cash operations for the Bank. As such, they can be deposited into special interest-bearing accounts and help supply the capital market driven by the Central Bank.

The Bank can open and hold accounts in any place and in any currency of its choice pursuant to the relevant provisions of the regulation thereof.

SECTION 5.4: TECHNICAL ASSISTANCE

ARTICLE 43

The Bank shall provide support through its own staff, those of subsidiaries incorporated by it or through purposely hired consultants to project preparation for which it may lend its financial support.

It can also provide technical support, under the same conditions, to the organization, operation and control of agencies and companies tasked with implementing projects funded or likely to be funded by it.

SECTION 5.5: TAX EXEMPTIONS

ARTICLE 44

The Bank, its revenues, property and other assets, as well as transactions and operations undertaken by it under these Articles of Association, shall be exempted from all direct or indirect taxes.

No tax shall be levied by the Union's governments or communities on bonds issued by the Bank or on interests therefrom, whosoever the titleholder may be.

PART VI: ACCOUNTS AND ALLOCATION OF PROFITS

ARTICLE 45

The Bank's transactions shall be executed and recorded according to banking and business rules and practices.

Their recording shall be made according to international accounting standards as decided by the Board of Directors.

The Bank shall close each month the statement of accounts and release them in the gazette of each Member State of the Union.

ARTICLE 46

The control of Bank accounts shall be made by one or several auditors appointed by the Union's Council of Ministers which shall fix their compensation.

ARTICLE 47

The Bank's financial year shall begin on 1st January and close on 31 December.

The Board of Directors shall determine the value for which outstanding loans may remain included in asset accounts and shall make any amortization and provisioning deemed necessary.

The Bank's accounts shall be approved once in a year by the Board of Directors and within the six (6) months following the year end, based on the External Auditor's report. Nevertheless, when required, the Board of Directors may be called upon to approve the Bank's interim accounts (be they quarterly or semi-annual). Approved interim accounts are submitted for information or, when necessary, for approval by the Council of Ministers at its following meeting.

The difference between the year's income and expenses shall constitute the Bank's result. In case of profit result, the result shall be entirely allocated to internal funds or mechanisms and reserving after offsetting previous years' deficits. In case of loss, the result shall be carried forward.

ARTICLE 48

Within six months following the closing of the year, the Bank's accounts shall be submitted for approval by the Union's Council of Ministers based on the External Auditors' report as set under Article 46 above.

These accounts shall be published in the Union's gazette and, where necessary, with authorities or in the newsletters of capital markets where the Bank operates.

A report on the Bank's activity and operations in each year shall be made to the Board of Directors and the Council of Ministers by the Bank Chairperson and by the Chairperson of the Council of Ministers to the Union's Conference of Heads of State and Government.

PART VI: TERMINATION OF ACTIVITIES OR DISSOLUTION OF THE BANK

ARTICLE 49

In case of final termination of the Bank operations or in case of dissolution:

- a) the Bank shall cease all its activities except those relating to the orderly execution, conservation and safeguard of its assets as well as the fulfillment of its obligations ;
- b) the liability of all its members resulting from their unpaid-up subscriptions for the Bank's capital shall survive until all third party debts owed this latter, including conditional debts are liquidated ;
- c) at the suggestion of the Board of Directors, the Council of Ministers shall appoint a liquidation committee comprising three (3) members, which shall have the most extended powers to realize assets and pay off the Bank's liabilities;
- d) following relief of all Bank creditors, the Council of Ministers, on proposal of the liquidation committee, shall determine the method of distribution of assets available among Bank members.

PART VII: AMENDMENT OF THE ARTICLES OF ASSOCIATION

ARTICLE 50

The provisions of these Articles of Association can be amended by unanimous decision of the Union's Council of Ministers.

