**[REVISED] PROTOCOL ON THE ESTABLISHMENT OF THE AFRICAN MONETARY FUND**

[See the accompanying *Explanatory Notes on the Revised Protocol on the Establishment of the African Monetary Fund and Revised Statute of the African Monetary Fund* for reasons behind the revised Articles of the Protocol]

**Preamble [Revised]**

**The Member States of the African Union and States of the African Diaspora**;

[The rest is the same as the Preamble of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 1 [Revised]**

**Definitions**

“**Member State**” means a Member State of the African Union or a State of the African Diaspora;

[The rest is the same as Article 1 of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 2**

**Establishment of the Fund**

[Same as Article 2 of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 3**

**Purpose and objectives of Fund [Revised]**

1. The purpose of the Fund shall be to facilitate the convertibility of African currencies, and thus help promote trade among African countries, and between African countries and non-African countries.
2. [Same as Article 3 (2) of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 4**

**Headquarters of the Fund**

[Same as Article 4 of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 5**

**Working languages of the Fund**

[Same as Article 5 of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 6**

**Dissolution**

[Same as Article 6 of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 7**

**Interpretation**

[Same as Article 7 of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 8**

**Signature, Ratification and Accession**

[Same as Article 8 of the current *Protocol on the Establishment of the African Monetary Fund*]

**Article 9**

**Entry into force [Revised]**

1. This Protocol and the Statutes annexed to it shall enter into force thirty (30) days after:
   1. the deposit of the instruments of ratification by at least two signatory countries [with the Chairperson of the Commission of the African Union /Head of State of the country hosting the Headquarters of the African Monetary Fund] as described in the Statutes annexed to this Protocol;
   2. the designation of the representatives of these State Parties in the Board of Directors described in the Statutes annexed to this Protocol;
   3. the announcement by these State Parties of their quotas in “African Drawing Rights” as described in the Statutes annexed to this Protocol, with one “African Drawing Right” being valued at one “Special Drawing Right” (SDR) of the International Monetary Fund (IMF) until the Board of Directors determines the method of valuation of the “African Drawing Right”;
   4. the payment of quotas of these State Parties in SDR-denominated escrow accounts with currencies that are legal tenders in these State Parties or that are in the SDR basket of currencies. The escrow accounts will be transferred to the African Monetary Fund, as “quota accounts” of these State Parties, once its Statutes enter into force; and
   5. the joint public declaration of the Heads of States or Governments of the State Parties, the Head of State of the country hosting the Headquarters of the African Monetary Fund [and the Chairperson of the Commission of the African Union] that conditions (a), (b), (c) and (d) have been met and that the sum of the payment of quotas in the escrow accounts mentioned in condition (d) is at least equivalent to [ten (10)] times the “Minimum Annual Income of the Fund” as described in the Statutes annexed to this Protocol.
2. After the Statutes annexed to this Protocol enter into force, the Board of Directors shall start taking, including through virtual meetings, the necessary decisions for the well-functioning of the Fund in accordance with its Statutes.
3. After the Statutes annexed to this Protocol enter into force, the country hosting the Headquarters of the African Monetary Fund shall take all measures necessary to facilitate the well-functioning of the Fund in accordance with its Statutes, including signing the required headquarters agreements with the Fund that meet international standards.

**Article 10**

**Amendment and Revision[Revised]**

1. [Same as Article 10 (1) of the current *Protocol on the Establishment of the African Monetary Fund*]
2. [Same as Article 10 (2) of the current *Protocol on the Establishment of the African Monetary Fund*]
3. [Same as Article 10 (3) of the current *Protocol on the Establishment of the African Monetary Fund*]
4. Amendments or revisions shall be adopted by the Assembly and submitted, for ratification, to all Member States, in compliance with their respective constitutional procedures. They shall enter into force thirty (30) days after the deposit of the instrument of ratification of Member States accounting for at least [eighty-five (85)] percent of the votes as defined in the Statutes annexed to this Protocol.

**Article 11**

**Depository**

[Same as Article 11 of the current *Protocol on the Establishment of the African Monetary Fund*]

**[REVISED] STATUTE OF THE AFRICAN MONETARY FUND**

[See the accompanying *Explanatory Notes on the Revised Protocol on the Establishment of the African Monetary Fund and Revised Statute of the African Monetary Fund* for reasons behind the revised Articles of the Protocol]

**CHAPTER I**

**GENERAL PROVISIONS**

**Article 1**

**Definitions [Revised]**

[Same as Article 1 of the current *Statute of the African Monetary Fund*]

**“African Unit of Account”** **[Deleted]**

**“First Round of Share Purchasing” [Deleted]**

**“Second Round of Share Purchasing” [Deleted]**

**“Shareholders” [Deleted]**

**“Special or Voluntary Contribution” [Deleted]**

**“Subscription” [Deleted]**

**“Voting Rights” [Deleted]**

**Article 2**

**Objectives of the Fund [Revised]**

The objectives of the Fund shall be to:

1. **[Deleted]**
2. **[Deleted]**
3. Promote the convertibility of African currencies so as to facilitate trade within State Parties and with the rest of the World and speed up the process of economic development of State Parties;
4. Support State Parties’ macroeconomic adjustment programs in a manner that is the least painful to their populations;
5. Reinforce capacity building in the design and implementation of sound macroeconomic policies;
6. [Same as in Article 2 of the current *Statute of the African Monetary Fund*]
7. **[Deleted]**

**Article 3**

**Functions and Activities of the Fund**

[Same as in Article 3 of the current *Statute of the African Monetary Fund*]

**CHAPTER II**

**GENERAL PROVISIONS**

**Article 4**

**Membership**

[Same as in Article 4 of the current *Statute of the African Monetary Fund*]

**CHAPTER III [New]**

**AFRICAN DRAWING RIGHTS**

**Article 5 [New]**

**Freely usable currencies**

1. The Board of Directors shall designate as “freely usable currency” the currency of any State Party that: *(a)* targets the annual change of its annual average consumer price index at less than [five (5) percent]; *(b)* satisfactorily implements the recommendations of the Board of Directors to reduce this annual change to less than [five (5) percent] whenever the annual change of its annual average consumer price index is [five (5) percent] or above; and *(c)* takes the necessary measures, including as stipulated by the Board of Directors, to reduce and maintain the gap between its currency official exchange rate and parallel or non-official markets exchange rates to less than two (2) percent.
2. The methods of computation of the annual average consumer price index and the official and parallel or non-official markets exchange rates pursuant to (1) above shall be set by the Board of Directors.
3. The Board of Directors shall remove its designation of a currency of a State Party as “freely usable currency” if the State Party breaches its obligations under (1) above. Prior to taking such decisions, the Board of Directors shall notify the parties concerned of the planned decision, articulating its rationale in law and facts, and shall provide them with reasonable opportunities to be heard if they request such hearings.

**Article 6 [New]**

**The African Drawing Rights Ledger and The African Drawing Right**

1. The Board of Directors shall establish and maintain a special ledger called the “African Drawing Rights Ledger” to facilitate the convertibility of the currencies of State Parties among other objectives it may set. A unit entry in that ledger shall be called the “African Drawing Right”.
2. The unit of account of the Fund shall be the African Drawing Right.
3. The method of valuation of the African Drawing Right shall be set by the Board of Directors, using only currencies of State Parties that are designated as “freely usable currencies” pursuant to Article 5 (1) above.
4. For the payment of salaries, the Fund shall help its employees open bank accounts denominated in African Drawing Rights in their duty stations.

**Article 7 [New]**

**Participants and Holders in the African Drawing Rights Ledger**

1. Participants in the African Drawing Rights Ledger are State Parties of the Fund and the Fund itself.
2. The Board of Directors may prescribe:

(i) as holders in the African Drawing Rights Ledger, States that are not Parties to the Fund, institutions that perform functions of a central bank for one or more than one State Party, other official entities and non-official entities with systemic financial importance in State Parties or in States that are already prescribed holders in the African Drawing Rights Ledger;

(ii) the terms and conditions on which prescribed holders may be permitted to hold African Drawing Rights, may accept and use them in operations and transactions with participants and other prescribed holders; and

(iii) the terms and conditions on which participants and the Fund may enter into operations and transactions in African Drawing Rights with prescribed holders.

1. All changes in holdings of African Drawing Rights shall take effect only when recorded by the Fund in the African Drawing Rights Ledger. Participants and holders in the African Drawing Rights Ledger shall notify the Fund of the provisions of this Statute under which African Drawing Rights are used. The Fund may require participants and holders in the African Drawing Rights Ledger to furnish it with such other information as it deems necessary for its functions.

**Article 8 [New]**

**Allocations and Cancellations of African Drawing Rights**

1. The Board of Directors shall allocate or cancel African Drawing Rights as needed to ensure that the total amount of African Drawing Rights allocated to the Fund and State Parties always supports the volume of trade in goods, services, and financial instruments approved by the Fund within States that are participants or prescribed holders in the African Drawing Rights Ledger.
   1. In particular, the ratio of the total amount of African Drawing Rights allocated to the Fund and State Parties to the total amount of purchased goods, services, and Fund-approved financial instruments of State Parties from other States that are participants or prescribed holders in the African Drawing Rights Ledger shall never decline.
   2. The Board of Directors shall set the list of Fund-approved financial instruments pursuant to Article 8-1(a) and publish it with a full description of the financial instruments. The Board of Directors can revise this list as needed.
2. Any decision of the Board of Directors to allocate or cancel African Drawing Rights must be well explained to the public with a sound legal and economic rationale. The opinion of dissenting Directors must be annexed to the published decision.
3. The Board of Directors shall allocate to the Fund as many African Drawing Rights as necessary to:
   1. reassure financial markets as to the capacity of the Fund to financially support State Parties whenever necessary;
   2. support State Parties’ macroeconomic adjustment programs in a manner that is the least painful to their populations; and
   3. make suitable investments that improve the income profile of the Fund, considering the minimum annual income of the Fund the Board has set pursuant to Article 11 below.
4. Any decision of the Board of Directors to allocate African Drawing Rights must follow the three steps below:
   1. First, the total volume of African Drawing Rights to be allocated must be decided using indices of scarcity of African Drawing Rights that the Board of Directors shall adopt and publish regularly;
   2. Second, the allocation of African Drawing Rights to the Fund itself, which could be nil, must be decided; and
   3. Third, the allocation to each State Party of African Drawing Rights, excluding those allocated to the Fund pursuant to Article 8-3 above, shall be decided by consensus. If such a consensus is not reached, the share of African Drawing Rights that is allocated to each State Party shall be equal to the share of the State Party in the total amount of purchases of State Parties from other States that are participants or prescribed holders in the African Drawing Rights Ledger of goods, services and Fund-approved financial instruments during the period of [three] years preceding the year of the decision to allocate African Drawing Rights.
5. The rates at which African Drawing Rights are to be cancelled shall be expressed as percentages of net cumulative allocations of African Drawing Rights on the date of each decision to cancel. The percentages shall be the same for all participants in the African Drawing Rights Ledger.
6. If on the effective date of any cancellation, the amount of African Drawing Rights held by a participant is less than its share of the African Drawing Rights that are to be cancelled, the participant shall eliminate its negative balance as promptly as its gross reserve position permits and shall remain in consultation with the Fund for this purpose. African Drawing Rights acquired by the participant after the effective date of the cancellation shall be applied against its negative balance and cancelled.

**Article 9 [New]**

**The African Drawing Right Interest Rate, Interest, Charges, and Fines in the African Drawing Rights Ledger**

1. The Fund must publish daily an interest rate, called the “African Drawing Right interest rate”.
2. The method of calculation of the African Drawing Right interest rate shall be set by the Board of Directors, using only reference financial instruments issued in currencies that are designated as freely usable pursuant to Article 5(1) above.
3. The Fund must levy charges, at the African Drawing Right interest rate, on the amount of net cumulative allocation of African Drawing Rights of each participant, plus any negative balance of the participant.
4. The Fund must pay interest on non-negative balances of African Drawing Rights at the African Drawing Right interest rate. The Fund shall pay the amount due on these balances whether or not sufficient charges are received to meet the payment of interest.
5. The Fund shall apply charges and interest against the balance of participants and prescribed holders in the African Drawing Rights Ledger, even if the balance becomes negative.
6. The Board of Directors may take adverse actions against participants or prescribed holders in the African Drawing Rights Ledger if they persist in failing to fulfill expectations and obligations under this Statute. In particular:
   1. The Board of Directors may levy fines on such participants or prescribed holders. The fines shall be applied against their balances of African Drawing Rights, even if they are or become negative, and shall be credited to the balance of the Fund.
   2. The Board of Directors may exclude participants or prescribed holders in the African Drawing Rights Ledger from this Ledger provided that their positive balance of African Drawing Rights, net of their cumulative allocation of African Drawing Rights, be reimbursed to them in form of a national currency or that their negative balance of African Drawing Rights Ledger be first eliminated. The Board of Directors may also reinstate previously excluded participants or prescribed holders in the African Drawing Rights Ledger.
   3. Any decision to levy fines, exclude or reinstate a participant or prescribed holder in the African Drawing Rights Ledger must be explained to the public with a sound legal rationale. The opinion of dissenting Directors must be annexed to the decision. Prior to taking such decisions, the Board of Directors shall notify the parties concerned of the planned decision, articulating its rationale in law and facts, and shall provide them with reasonable opportunities to be heard if they request such hearings.
7. The Fund cannot seize the balance of African Drawing Rights of any participant or prescribed holder in the African Drawing Rights Ledger under any circumstance or obstruct its usage pursuant to Article 10 below.
8. A participant or prescribed holders in the African Drawing Rights Ledger with a negative balance of African Drawing Rights shall eliminate its negative balance as promptly as its gross reserve position permits and shall remain in consultation with the Fund for this purpose. African Drawing Rights acquired by the participant or holder thereafter shall be applied against its negative balance.
9. A participant in the African Drawing Rights Ledger that decides to withdraw from the Fund shall first ensure that its balance of African Drawing Rights is equal to its cumulative allocation of African Drawing Rights and that it has fulfilled all its other obligations toward the Fund. The Board of Directors shall cancel the participant’s African Drawing Rights on the date its withdrawal becomes effective.
10. A prescribed holder in the African Drawing Rights Ledger that decides to withdraw from the African Drawing Rights Ledger shall first ensure that its balance of African Drawing Rights is nil and that it has fulfilled all its other obligations toward the Fund.
11. The Fund may take all legal actions required against any participant or prescribed holder in the African Drawing Rights Ledger that refuses to fulfill all its obligations toward the Fund.

**Article 10 [New]**

**Operations and Transactions in African Drawing Rights**

1. Participants or prescribed holders in the African Drawing Rights Ledger, other than the Fund itself, are expected to enter into operations or transactions in African Drawing Rights in a way that ensures that:
2. balances in the African Drawing Rights Ledger become or remain non-negative;
3. for each participant other than the Fund, the ratio of its balance of African Drawing Rights to its annual purchases from other States that are participants or prescribed holders of goods, services and Fund-approved financial instruments during the previous year gets or remains close to the average of these ratios for all State Parties; and
4. for each State that is a prescribed holder, the ratio of its balance of African Drawing Rights to the State’s annual purchases from other States that are participants or prescribed holders of goods, services and Fund-approved financial instruments during the previous year gets or remains close to the average of these ratios for all States that are prescribed holders.
5. The Fund may request that a participant or prescribed holder in the African Drawing Rights Ledger, other than the Fund itself, enter into operations or transactions in African Drawing Rights to help meet the expectation in (1) above.
6. The Fund, as a participant in the African Drawing Rights Ledger, may enter into operations or transactions in African Drawing Rights to help meet its objectives pursuant to Article 8 (3) above.
7. African Drawing Rights may be used in the operations and transactions authorized by or under this Statute or by a decision of the Board of Directors.
8. A participant or prescribed holder may use its African Drawing Rights to obtain an equivalent amount of currency from another participant or prescribed holder.
9. A participant or State that is a prescribed holder shall provide, upon request, its currency in exchange of the equivalent amount of African Drawing Rights to any other participant or prescribed holder that is willing to purchase from its residents, goods, services, or Fund-approved financial instruments as long as such transactions comply with the national laws and regulations of the countries involved in the underlying transactions.
10. A participant or prescribed holder, other than the Fund itself, will be expected to use its African Drawing Rights to meet expectations under (1) above or only if it has a need because of its balance of payments, its reserve position or developments in its reserves. African Drawing Rights shall not be used for the sole purpose of changing the composition of reserves of a participant or a State that is a prescribed holder.
11. The use of African Drawing Rights shall not be subject to challenge on the basis of the expectation in (6) above, but the Fund may make representations to a participant or holder that fails to fulfill this expectation.

**CHAPTER IV [New]**

**ACCOUNTS, LEDGERS, AND RESOURCES OF THE FUND**

**Article 11 [New]**

**Minimum Annual Income of the Fund**

1. Every year, the Board of Directors shall set and publish the “minimum annual income of the Fund”, which shall be the minimum annual level of income necessary to finance the operations of the Fund.
2. The Board of Directors may change the minimum annual income of the Fund as needed.
3. Until changed by the Board of Directors, the minimum annual income of the Fund is [xxx] billion African Drawing Rights.

**Article 12 [New]**

**Quotas and Quota Accounts**

1. Each State Party shall set its quota in African Drawing Rights when it deposits its instruments of ratification of this Statute [with the Chairperson of the Commission of the African Union / Head of State of the country hosting the Headquarters of the African Monetary Fund]. The quota must be greater than one African Drawing Right.
2. Each State Party must pay its quota in an account it shall open in the name of the Fund at its designated depository, which shall be its central bank, or a central bank of another State Party or at another financial institution that is accepted by the State Party and the Fund. This account shall be called the “Quota Account” of the State Party. The balance on a State Party’s Quota Account cannot be negative. The State Party fully guarantees all assets of the Fund held in its Quota Account against loss resulting from failure or default on the part of its designated depository.
3. Each State Party may pay its quota in its currency or in another currency accepted by the Fund, but its Quota Account shall be denominated in African Drawing Rights in the designated depository.
4. Each State Party must specify the currency underlying its Quota Account, which must be a legal tender in the State Party or another currency accepted by the Fund, and must provide a written commitment from the designated depository hosting its Quota Account to provide this currency when requested by the Fund up to the amount equivalent to the balance in African Drawing Rights of its Quota Account.
5. On the [tenth] day of January of every year and only on that day, a State Party may increase its quota by transferring the amount of its quota increase to its Quota Account. Proof of this transfer and a letter committing the State Party to this quota increase shall be sent to the Board of Directors the same day the transfer is made. The increase in the quota shall take effect only when the Board of Directors has confirmed both the transfer and receipt of the letter committing the State Party to the quota increase. The Board of Directors shall provide to State Parties templates of the letter committing them to their quota increases.
6. Once a State Party sets its quota, it can no longer decrease it.
7. Each State Party shall pay interest to the Fund on the daily balances of its Quota Account at the rate equal to the African Drawing Rights interest rate plus a surcharge decided by the Board of Directors. The surcharge shall be non-negative and shall be the same for all Quota Accounts. In setting the surcharge, the Board of Directors shall be guided by the minimum annual income of the Fund it has set pursuant to Article 11 above. Interest to the Fund shall be paid daily in another account that the State Party shall open in the name of the Fund in the designated depository that hosts its Quota Account. This second account shall also be denominated in African Drawing Rights. The State Party guarantees all assets of the Fund held in this account against loss resulting from failure or default on the part of its designated depository.

**Article 13 [New]**

**Operations Accounts**

1. The Fund may open accounts in financial institutions around the World to finance its operations and perceive income and grants. These accounts shall be called “Operations Accounts of the Fund”.
2. Accounts of the Fund to which interest income is paid pursuant to Article 12(7) above are Operations Accounts of the Fund.

**Article 14 [New]**

**Investment Accounts**

1. The Fund may open accounts in financial institutions around the World to manage its financial assets in a manner prescribed by the Board of Directors. These accounts shall be called “Investment Accounts of the Fund”.
2. The Board of Directors shall review the performance of all Investment Accounts of the Fund at least twice every year.

**Article 15 [New]**

**Currency Ledger, Swap of Currencies, Swap Accounts, and Swap Fees**

1. The Fund shall publish monthly a ledger describing the amount of African Drawing Rights and the names and amounts of currencies that it has available for swap operations with State Parties. All amounts shall be denominated in African Drawing Rights. This ledger shall be called the “Currency Ledger of the Fund”.
2. The Currency Ledger of the Fund shall include currencies underlying State Parties’ Quota Accounts, which may also be used for swap operations.
3. The Currency Ledger of the Fund may include currencies other than those of State Parties if countries issuing such currencies have authorized the Fund to use them for its swap operations with State Parties.
4. A State Party may swap its currency for African Drawing Rights or another currency in the Currency Ledger of the Fund if the State Party has met the following conditions:
   1. The State Party has sent a letter to the Fund requesting a swap of a given amount of the currency underlying its Quota Account against the equivalent amount of African Drawing Rights or another currency in the Currency Ledger of the Fund;
   2. The State Party has argued to the satisfaction of the Board of Directors that its needs to do the swap operation because of its balance of payments needs or its reserve position or developments in its reserves;
   3. The State Party has committed to the satisfaction of the Board of Directors that it will implement by the end of the proposed swap agreement a specified list of reforms or measures that will allow the State Party to reverse the swap operation without endangering its balance of payments or its reserve position as well as its macroeconomic and social stability;
   4. The State Party has opened an account in the name of the Fund at the designated depository hosting its Quota Account; and the State Party has agreed in writing to fully guarantee all assets of the Fund held in this account against loss resulting from failure or default on the part of this designated depository. This new account shall be called the “Swap Account” of the State Party;
   5. The State party has agreed to pay to its Swap Account in the currency underlying its Quota Account the amount specified in (a) above in one or several installments agreed with the Fund;
   6. The State Party has agreed to reverse the swap operation fully or gradually by the end of the proposed swap agreement or earlier by paying back to the Fund the amount specified in (a) above in one or several installments in accordance with a repayment schedule agreed with the Fund. For each such repayment, the balance of the Swap Account of the State Party shall be reduced by an amount equivalent to the State Party’s repayment to the Fund;
   7. The State Party is not in breach of its obligations under this Statute;
   8. The State Party has implemented or has agreed to implement any other measure requested by the Board of Directors.
5. Each State Party shall pay interest to the Fund on the daily balances of its Swap Account at the rate equal to the African Drawing Rights interest rate plus a swap fee decided by the Board of Directors. The swap fee shall be non-negative and shall be the same for all Swap Accounts. In setting the swap fee, the Board of Directors shall be guided by the minimum annual income of the Fund it has set pursuant to Article 11. Interest to the Fund on the balances of a State Party’s Swap Account must be paid daily by deducting the interest amount due from the balance of State Party in the African Drawing Rights Ledger and crediting it to the balance of the Fund in the African Drawing Rights Ledger. Such interest amounts due to the Fund must be deducted even if the balance of the State Party in the African Drawing Rights Ledger becomes negative. In this case, the State Party shall eliminate its negative balance as promptly as its gross reserve position permits and shall remain in consultation with the Fund for this purpose. African Drawing Rights subsequently acquired by or allocated to the State Party shall be applied against its negative balance and cancelled.

**Article 16 [New]**

**Operations Ledger and Payment of Dividends**

1. The Fund must prepare a detailed ledger tracking its income, expenses, and the balances on all the Operations and Investment Accounts of the Fund. This ledger shall be called the “Operations Ledger”.
2. The Operations Ledger must include projections of each of its line item for the remainder of the year to which it refers.
3. The Board of Directors shall review monthly the Operations Ledger to ensure that annual expenses of the Fund remain below the Minimum Annual Income of the Fund it has set. The Board of Directors shall increase the Minimum Annual Income of the Fund whenever annual expenses projected in the Operations Ledger exceed the projected income.
4. The Board of Directors shall set the size of dividends the Fund pays to State Parties for each year the Fund’s annual income exceeds its annual expenses.
5. The share of dividends each State Party shall receive shall be equal to the ratio of its quota to the sum of the quotas of all State Parties on the [tenth] day of the month of January of the year for which dividends are paid.
6. Dividends and any other financial obligation of the Fund to a State Party shall first be paid in the currency of the State Party up to the excess of the Fund’s holding of its currency compared with its quota.

**CHAPTER V [New]**

**VOTING RIGHTS**

**Article 17 [New]**

**Voting Rights and Decision Mechanism**

1. The voting rights of State Parties shall be set on the day they make their first quota payment if the payment occurs after the current Statute enters into force. Otherwise, they shall be set on the day the current Statute enters into force. The voting right of each State Party shall be equal to the ratio of its quota to the sum of the quotas of all State Parties if this ratio is no greater than [twenty-five] percent. Otherwise, the State Party’s voting right shall be [twenty-five] percent.
2. The voting rights of State Parties shall be revised on the [tenth] day of January of every year, after State Parties revise their quotas. The voting right of each State Party shall be equal to the ratio of its quota to the sum of the quotas of all State Parties on the [tenth] day of January of every year if this ratio is no greater than [twenty-five] percent. Otherwise, the State Party’s voting right shall be [twenty-five] percent.
3. After the current Statute enters into force, State Parties may change their representative in the Board of Directors.
4. Unless prescribed otherwise, the Board of Directors shall take decisions by a qualified majority of State Parties accounting for at least fifty [50] percent of the total number of State Parties, at least fifty [50] percent of the sum of gross domestic product (GDP) of the State Parties expressed in African Drawing Rights or Special Drawing Rights, and at least seventy-five [75] percent of voting rights. The votes shall be tallied according to the voting right of each State Party, with the voting right of each State Party allocated in favor or against the proposed decision as specified by the member of the Board of Directors representing that State Party.
5. The Board of Directors shall be the sole organ of the Fund to take decisions, including through virtual meetings, on behalf of the Fund.
6. The vote of each State Party shall be explicitly recorded in the Fund’s decision documents.

**CHAPTER VI [New]**

**GENERAL OBLIGATIONS OF STATE PARTIES**

**Article 18 [New]**

**Obligations of State Parties decided by the Fund**

1. In addition to the obligations of State Parties prescribed in the Articles of this Statute, the Board of Directors may prescribe other obligations to State Parties. In such cases, the Board of Directors shall clearly articulate how each new obligation supports the purpose of the Fund pursuant to Article 2 above. Opinions of dissenting Directors shall be included in the Decision document.
2. The Board of Directors shall review decisions taken under (1) above every five years or at other intervals it shall decide.

**Article 19 [New]**

**Convertibility of foreign-held balances**

1. Each State Party shall buy balances of its currency held by another State Party if the latter, in requesting the purchase, represents:
2. that the balances to be bought have been recently acquired as a result of current transactions or other transactions authorized by the Fund; or
3. that their conversion is needed for making payments for current transactions or other transactions authorized by the Fund.
4. The buying State Party shall have the option to pay either in African Drawing Rights or in the currency of the State Party making the request.

**Article 20 [New]**

**Furnishing of information**

1. The Fund may require members to furnish it with such information as it deems necessary for its activities, including, as the minimum necessary for the effective discharge of the Fund’s duties, national data on the following matters:
   1. official holdings at home and abroad of currencies of other State Parties;
   2. holdings at home and abroad by banking and financial agencies, other than official agencies, of currencies of other State Parties;
   3. total exports and imports of goods and services, as well as Fund-approved financial instruments, in terms of local currency values, according to countries of destination and origin;
   4. international balance of payments, including (i) trade in goods and services, (ii) known capital transactions, and (iii) other items;
   5. international investment position, i.e., investments within the territories of the member owned abroad and investments abroad owned by persons in its territories so far as it is possible to furnish this information;
   6. national income;
   7. price indices, i.e., indices of commodity prices in wholesale and retail markets and of export and import prices;
   8. buying and selling rates for foreign currencies;
   9. exchange controls, i.e., a comprehensive statement of exchange controls in effect at the time of assuming membership in the Fund and details of subsequent changes as they occur; and
   10. where official clearing arrangements exist, details of amounts awaiting clearance in respect of commercial and financial transactions, and of the length of time during which such arrears have been outstanding.
2. In requesting information, the Fund shall take into consideration the varying ability of State Parties to furnish the data requested. State Parties shall be under no obligation to furnish information in such detail that the affairs of individuals or corporations are disclosed. State Parties undertake, however, to furnish the desired information in as detailed and accurate a manner as is practicable and, so far as possible, to avoid mere estimates.
3. The Fund may arrange to obtain further information by agreement with State Parties. It shall act as a center for the collection and exchange of information on monetary and financial problems, thus facilitating the preparation of studies designed to assist State Parties in developing policies which further the objectives of the Fund.

**Article 21 [New]**

**Obligation to collaborate on policies regarding reserve assets**

1. Each State Party shall collaborate with the Fund and with other State Parties in order to ensure that the policies of the State Party with respect to its reserve assets, including balances in other State Parties’ currencies, shall be consistent with the objectives of promoting better international surveillance of international liquidity and making the African Drawing Right a key reserve asset in the African and global monetary system.

**[Old] CHAPTER III [Deleted]**

**Capital and Resources of the Fund[Deleted]**

**[Old] CHAPTER IV [Deleted]**

**Operations[Deleted]**

**CHAPTER VII**

**GOVERNANCE AND MANAGEMENT**

[Similar to Chapter V of the current *Statute of the African Monetary Fund,* with Article 10 (6g) removed since the Fund is not a bank that needs “capital” or “shares”.]

**CHAPTER VIII**

**WITHDRAWAL AND SUSPENSION OF MEMBERS, TEMPORARY SUSPENSION AND TERMINATION OF FUND OPERATIONS**

[Similar to Chapter VI of the current *Statute of the African Monetary Fund*, with Article 13 revised to remove any reference to “borrowing rights”, and Article 14 (2) deleted.]

**CHAPTER IX**

**STATUS, IMMUNITIES, EXEMPTIONS AND PRIVILEGES**

[Similar to Chapter VII of the current *Statute of the African Monetary Fund*]

**CHAPTER X**

**MISCELLANEOUS PROVISIONS**

[Similar to Chapter VIII of the current *Statute of the African Monetary Fund*, with Article 27 (2) deleted.]

**Article 29 [New]**

**Issues not addressed in the Statute**

Any issue not addressed in this Statute shall be addressed in a decision of the Board of Directors. In particular, the Board of Directors shall set up a Dispute Resolution Mechanism to help address issues that may arise in the interpretation or implementation of this Statute.

**[Old] CHAPTER IX [Deleted]**

**TRANSITIONAL PROVISIONS AND ANNEXES[Deleted]**