



Press release

Bank Al-Maghrib Governor meets with BEAC Governor

Rabat, November 15, 2016

Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib, met with Mr. Lucas Abaga Nchama, Governor of the Central Bank of Central African States (BEAC)¹ and President of the Central African Banking Commission (COBAC), at the headquarters of Bank Al-Maghrib in Rabat on Monday, November 14, 2016, in the presence of experts from both institutions.

During this meeting, held as part of the traditional high-level bilateral meetings between the two central banks, the governors discussed ways to strengthen the distinguished bilateral cooperation and partnership relations. The talks covered cooperation between the two institutions, particularly in the fields of banking supervision, macro-prudential surveillance, monetary policy, reserves management, audit and risk management, accounting framework, human resources policies, strategic planning.

They also shared views on recent economic and financial developments and future prospects in the Central African Monetary Union and Morocco.

After the meeting, the governors signed the revised cooperation agreement on banking supervision, information sharing and general cooperation. This agreement strengthens cooperation, particularly with regard to onsite inspection of cross-border institutions, and enshrines the institution of colleges of supervisors of the banking groups subject to their respective supervision. The agreement lays also the foundations for coordination regarding dealing with the difficulties encountered by these institutions and crisis resolution.

¹ The Central Bank of Central African States (BEAC) is the central bank of the six member states of the Central African Economic and Monetary Community: Cameroon, the Republic of the Congo, Equatorial Guinea, the Central African Republic, and Chad.