

AMENDED UEMOA TREATY

THE CONFERENCE OF HEADS OF STATE AND GOVERNMENT OF THE WEST AFRICAN ECONOMIC AND MONETARY UNION (WAEMU)

PREAMBLE

The Government of the Republic of Benin

The Government of Burkina Faso

The Government of the Republic of Côte d'Ivoire The

Government of the Republic of Guinea-Bissau The

Government of the Republic of Mali

The Government of the Republic of Niger The

Government of the Republic of Senegal The

Government of the Republic of Togo

In line with the objectives of the African Economic Community and the Economic Community of West African States (ECOWAS),

Aware of the mutual benefits they derive from belonging to the same Monetary Union and of the need to strengthen its cohesion,

Convinced of the need to extend to the economic sphere the solidarity that already links them in monetary terms,

Affirming the need to promote the economic and social development of the Member States through the harmonisation of their legislation, the unification of their internal markets and the implementation of common sectoral policies in the essential sectors of their economies,

Recognising the interdependence of their economic policies and the need to ensure their convergence,

Determined to comply with the principles of an open, competitive market economy that favours the optimal allocation of resources,

Wishing to complete the West African Monetary Union (WAMU) with new transfers of sovereignty and to transform this Union into the West African Economic and Monetary Union (WAEMU), with new powers,

Affirming the need to strengthen the complementarity of their production systems and reduce disparities in levels of development between Member States,

Stressing that their approach is in line with the regional integration efforts underway in Africa, and calling on other West African states that share their objectives to join their efforts,

Hereby agree as follows

INTRODUCTORY SECTION: DEFINITIONS

Article 1 (amended) :

For the purposes of this Treaty, :

- "UEMOA" means the West African Economic and Monetary Union, the subject of this Treaty ;
- "Union" means the West African Economic and Monetary Union, the subject of this Treaty ;
- "WAMU" means the West African Monetary Union referred to in Article 2 of this Treaty;
- "Bodies" means the various bodies of the Union referred to in Article 16 of this Treaty ;
- "Conference" means the Conference of Heads of State and Government of the Union provided for in Article 17 of this Treaty;
- "Council" means the Council of Ministers of the Union provided for in Article 20 of this Treaty ;
- "Commission" means the Commission of the Union provided for in Article 26 of this Treaty ;
- "Parliament" means the Parliament of the Union provided for in Article 35 of this Treaty ;
- "Court of Justice" means the Court of Justice of the Union established by Article 38 of this Treaty and governed by Section I of Additional Protocol I ;
- "Court of Auditors" means the Court of Auditors of the Union set up by Article 38 of this Treaty and governed by Section II of Additional Protocol I ;
- "Specialised autonomous institutions: BCEAO and BOAD ;
- "BCEAO" means the Central Bank of West African States referred to in Article 41 of this Treaty;
- "WADB: the West African Development Bank referred to in Article 41 of this Treaty ;
- "Union Treaty" means this Treaty ;
- "Additional Protocol I" means the Protocol provided for in Article 38 of this Treaty

- "Additional Protocol II" means the Protocol provided for in Article 101 of this Treaty
- "Additional Act" means the act referred to in Article 19 of this Treaty ;
- "Regulation" means the act referred to in Article 43 of this Treaty ;
- "Decision" means the act referred to in Article 43 of this Treaty ;
- "Directive" means the act referred to in Article 43 of this Treaty ;
- "Recommendation" means the act referred to in Article 43 of this Treaty ;
- "Notice" means the instrument referred to in Article 43 of this Treaty ;
- "Common Market" means the unified market constituted between the Member States, referred to in Articles 4 and 76 of this Treaty ;
- "Common policies" means the common economic policies provided for in Articles 62 to 100 of this Treaty ;
- "Sectoral policies" means the sectoral policies provided for in Article 101 of this Treaty and governed by Additional Protocol II ;
- "Multilateral surveillance" means the Community mechanism for defining and monitoring economic policies between Member States, provided for in Article 63 and governed by Articles 64 to 75 of this Treaty ;
- "Right of establishment" means the right provided for in Article 92 of this Treaty ;
- "Member State" means the State party to this Treaty as provided for in its preamble ;
- "Associate Member" means any State admitted to participate in certain Union policies in accordance with the provisions of Article 104 of this Treaty ;
- "third country" means any country other than a Member State.

TITLE ONE: PRINCIPLES AND OBJECTIVES OF THE UNION

Article 2:

By this Treaty, the High Contracting Parties complete the West African Monetary Union (WAMU) instituted between them, so as to transform it into the West African Economic and Monetary Union (WAEMU), hereinafter referred to as the Union.

Article 3:

In its actions, the Union respects the fundamental rights set out in the 1948 Universal Declaration of Human Rights and the 1981 African Charter on Human and Peoples' Rights.

Article 4:

Without prejudice to the objectives defined in the WAMU Treaty, the Union shall pursue, under the conditions established by this Treaty, the achievement of the following objectives:

- a) to strengthen the competitiveness of the economic and financial activities of the Member States within the framework of an open and competitive market and a rationalised and harmonised legal environment;
- b) ensure the convergence of Member States' economic performance and policies by introducing a multilateral surveillance procedure;
- c) to create a common market between the Member States based on the free movement of persons, goods, services and capital and the right of establishment for self-employed and employed persons, as well as on a common external tariff and a common commercial policy;
- d) to establish coordination of national sectoral policies, through the implementation of joint actions and possibly joint policies, particularly in the following areas: human resources, regional planning, transport and telecommunications, the environment, agriculture, energy, industry and mining;
- e) to harmonise, to the extent necessary for the proper functioning of the common market, the laws of the Member States, and in particular their tax systems.

Article 5:

In exercising the legislative powers conferred upon them by this Treaty and insofar as compatible with its objectives, the Union bodies shall encourage the adoption of minimum requirements and framework regulations, which it shall be for the Member States to supplement as necessary in accordance with their respective constitutional requirements.

Article 6:

Acts adopted by the organs of the Union in pursuit of the objectives of this Treaty and in accordance with the rules and procedures established by it shall be applied in each Member State notwithstanding any earlier or later national legislation to the contrary.

Article 7:

Member States shall contribute to the achievement of the objectives of the Union by adopting all appropriate measures, whether general or particular, to ensure fulfilment of the obligations arising out of this Treaty. To that end, they shall refrain from any measures which would impede the application of this Treaty and of acts adopted in implementation thereof.

Article 8:

Upon the entry into force of this Treaty, the Conference of Heads of State and Government shall lay down general guidelines for attaining the objectives of the Union. It shall note at

It regularly reviews progress in the process of economic and monetary integration and, if necessary, sets new guidelines.

TITLE II: THE UNION'S INSTITUTIONAL SYSTEM

CHAPTER 1: The Statute of the Union

Article 9 :

The Union shall have legal personality. It shall enjoy in each Member State the most extensive legal capacity accorded to legal persons under national law. It shall be represented in legal proceedings by the Commission. In particular, it shall have the capacity to contract, acquire movable and immovable property and dispose of it. Its contractual liability and the national court having jurisdiction in any dispute relating thereto shall be governed by the law applicable to the contract in question.

Article 10:

The system of rights, immunities and privileges granted to the Union, to the members of its organs and to its staff shall be determined by means of an additional act adopted by the Assembly of Heads of State and Government.

Article 11:

The Staff Regulations of Officials of the Union and the Conditions of Employment of Other Servants shall be adopted by the Council, acting by a two-thirds (2/3) majority of its members on a proposal from the Commission. As a general rule, officials of the Union are recruited by competition from among nationals of the Member States.

Officials and other servants of the Union shall be bound by the obligation of professional secrecy even after their duties have ceased.

Article 12:

The Union shall be represented in international relations by the Commission acting in accordance with such directives as the Council may issue to it.

Article 13:

The Union shall establish all appropriate cooperation with existing regional or sub-regional organisations. It may call for technical or financial aid from any State which accepts it or from international organisations, in so far as such aid is compatible with the objectives laid down in this Treaty.

Cooperation and assistance agreements may be concluded with third States or international organisations, in accordance with the procedures laid down in Article 84 of this Treaty.

Article 14:

As soon as this Treaty enters into force, the Member States shall consult each other within the Council in order to take any measures designed to eliminate incompatibilities or duplication between Union law and competences on the one hand, and conventions concluded by one or more Member States on the other, in particular those establishing specialised international economic organisations.

Article 15:

Member States shall consult each other with a view to taking together the steps needed to prevent the functioning of the Union being affected by measures which one of them might be called upon to take in the event of serious internal disturbances affecting law and order, war or serious international tension constituting a threat of war.

CHAPTER II: Bodies of the Union Article

16 (amended):

The Union's bodies are made up of :

- the Conference of Heads of State and Government, as defined in article 5 of the WAMU Treaty,
- the Council of Ministers, as defined in article 6 of the WAMU Treaty,
- the Commission,
- Parliament,
- the Court of Justice,
- the Court of Auditors.

These bodies shall act within the limits of the attributions conferred upon them by the WAMU Treaty and the present Treaty and under the conditions laid down by these Treaties.

Autonomous consultative bodies and specialised institutions also contribute to achieving the Union's objectives.

Section I: Management bodies

Paragraph 1: The Conference of Heads of State and Government Article 17:

The Conference of Heads of State and Government defines the broad guidelines of the Union's policy. It meets at least once a year.

Article 18:

The Conference of Heads of State of the Monetary Union provided for in article 5 of the WAMU Treaty shall exercise the functions devolved upon it by this Treaty.

Article 19:

The Conference of Heads of State and Government shall, as necessary, adopt additional acts to the Union Treaty.

The additional acts are annexed to the Treaty. They supplement the Treaty without, however, amending it. Compliance with them is binding on the bodies of the Union and on the authorities of the Member States.

Paragraph 2: The Council of Ministers

Article 20 :

The Union's Council of Ministers is responsible for implementing the general guidelines laid down by the Conference of Heads of State and Government.

It meets at least twice a year.

Article 21:

The Council of Ministers of the Monetary Union provided for in article 6 of the WAMU Treaty shall exercise the functions devolved upon it by this Treaty.

Article 22:

Whenever this Treaty provides for the adoption of a legal act by the Council on a proposal from the Commission, the Council may amend that proposal only by acting unanimously of its Members.

Article 23:

By way of derogation from article 6 paragraph 2 of the WAMU Treaty, for the adoption of decisions which do not primarily concern economic and financial policy, the Council shall bring together the competent Ministers. Deliberations only become final after verification, by the Ministers in charge of the Economy, Finance and Planning, of their compatibility with the economic, monetary and financial policy of the Union.

For political and sovereignty issues, the Ministers of Foreign Affairs will sit on the WAEMU Council of Ministers.

Article 24:

The Council may delegate to the Commission the adoption of regulations implementing the acts which it issues.

These implementing regulations have the same legal force as the acts for the implementation of which they are issued.

Article 25:

The Council's deliberations are prepared by the Committee of Experts, made up of representatives of the Member States. The Commission is represented at meetings of this Committee. The Committee adopts opinions by a majority of its members present, which it forwards to the Council.

The Board shall adopt the rules of procedure of the Committee of Experts by a two-thirds (2/3) majority of its members.

Paragraph 3: The Commission Article

26 (amended) :

The Commission shall, with a view to the proper functioning and general interest of the Union, exercise the powers conferred upon it by this Treaty. To that end, it shall :

- forwards to the Conference and the Council the recommendations and opinions it deems useful for the preservation and development of the Union;
- exercises, by express delegation from the Board and under its supervision, the power of execution of the acts it takes;
- implements the Union's budget;
- gathers all the information needed to carry out its mission;
- shall draw up an annual general report on the functioning and development of the Union, which shall be forwarded by its President to Parliament and to the legislative bodies of the Member States ;
- draws up a programme of action to be submitted by its Chairman to the ordinary session of Parliament following his appointment;
- is responsible for publishing the Union's Official Bulletin.

Article 27 (amended) :

The Commission is made up of members called Commissioners, who are nationals of the Member States. The Commissioners are appointed by the Conference of Heads of State and Government on the basis of competence and moral integrity.

The term of office of the members of the Commission is four (4) years, renewable. During their term of office, the members of the Commission are irrevocable, except in the event of gross misconduct or incapacity.

However, the Conference of Heads of State and Government may invite the Commission to submit its resignation, following the vote of a motion of censure by Parliament.

The Conference of Heads of State and Government may also change the number of members of the Commission. Article 28

The Members of the Commission shall be completely independent in the performance of their duties, in the general interest of the Union. They shall neither seek nor take instructions from any government or from any other body. The Member States shall respect their independence.

On taking up their duties, the members of the Commission undertake, on oath before the Court of Justice, to observe the obligations of independence and honesty inherent in the exercise of their office. During their term of office, they shall not engage in any other occupation, whether gainful or not.

Article 29:

The salaries, allowances and pensions of the members of the Commission shall be fixed by the Council, acting by a two-thirds (2/3) majority of its members.

Article 30 (amended) :

The term of office of Commission members may be interrupted by resignation or dismissal.

The resignation may be individual or collective. It is collective when it occurs at the invitation of the Conference of Heads of State and Government, following the vote by Parliament of a motion of censure against the Commission.

Removal from office is ordered by the Court of Justice at the request of the Council, to p e n a l i s e failure to comply with the duties associated with the performance of the duties of a member of the Commission.

If the term of office of a member of the Commission is interrupted, he shall be replaced for the remainder of his term,

Unless they are dismissed or resign, Commission members remain in office until they are replaced.

Article 31:

The Governor of the BCEAO shall participate in the meetings of the Commission in an advisory capacity. He may be represented. He may ask for an item to be included on the agenda or suggest that the Board invite the Commission to take an initiative within the framework of its mission.

Article 32:

The Commission's decisions are taken by a simple majority of its members. In the event of a tie, the Chairman has the casting vote.

Article 33:

The President of the Commission shall be appointed from among its members by the Conference of Heads of State and Government for a renewable term of four (4) years. This appointment shall be made in such a way that all Member States shall be successively appointed to the Presidency of the Commission.

The President of the Commission shall determine the organisation chart of the Commission's departments within the limit of the number of posts authorised by the Union budget. He shall appoint to the various posts.

Article 34:

The Committee shall adopt its own rules of procedure. **Section II: Parliamentary bodies**

(amended) Article 35 (new):

The democratic control of the Union's bodies is ensured by a Parliament, the creation of which is the subject of a specific Treaty.

Parliament shall participate in the Union's decision-making process and integration efforts in the areas covered by this Treaty.

Parliament enjoys financial autonomy.

Parliament meets in two ordinary sessions a year, convened by its President. The second ordinary session of Parliament is a budget session.

Parliament may also meet in extraordinary session on a specific agenda. Parliament adopts its Rules of Procedure at its inaugural session.

Article 36 (amended):

On the initiative of Parliament or at their request, the President of the Council, the President and members of the Commission, the Governor of the BCEAO, the President of the BOAD and the President of the Regional Consular Chamber may be heard by Parliament.

Each year the President of the Commission shall submit to Parliament, for its consideration, a general report on the functioning and development of the Union, in accordance with the provisions of Article 26.

Parliament examines an action programme presented to it by the President of the Commission at the ordinary session following his appointment.

Article 37 (new) :

The composition, organisation and functioning of Parliament shall be determined by means of an additional act of the Conference of Heads of State and Government.

The Conference of Heads of State and Government may, after consulting the Bureau of Parliament and the Council of Ministers, dissolve Parliament.

Section III: Judicial review bodies Article 38 :

Two judicial control bodies, the Court of Justice and the Court of Auditors, shall be set up at Union level.

The status, composition, powers and procedural and operational rules of the Court of Justice and the Court of Auditors are set out in Additional Protocol I.

Article 39:

Additional Protocol I shall form an integral part of this Treaty.

Section IV: Advisory bodies Article 40 :

A consultative body called the Regional Consular Chamber shall be created within the Union, bringing together the consular chambers of the Member States and whose operating procedures shall be laid down by means of an additional act of the Conference of Heads of State and Government.

Other consultative bodies may be created, as necessary, by means of an additional act of the Conference of Heads of State and Government.

Section V: Autonomous specialised institutions

Article 41 :

The Central Bank of West African States (BCEAO) and the West African Development Bank (BOAD) are autonomous specialised institutions of the Union.

Without prejudice to the objectives assigned to them by the WAMU Treaty, the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) and the Banque Ouest Africaine de Développement (BOAD) shall contribute independently to the achievement of the objectives of this Treaty.

CHAPTER III: Legal regime for Acts adopted by the Organs of the Union Article 42

(amended) :

For the performance of their duties and under the conditions laid down in this Treaty :

- the Conference shall adopt additional acts in accordance with the provisions of Article 19 ;
- The Council issues regulations, directives and decisions; it may also issue recommendations and/or opinions;
- The Commission makes regulations for the implementation of Council acts and issues decisions; it may also issue recommendations and/or opinions;
- Parliament adopts acts whose legal status is determined by the Treaty establishing this body.

Article 43:

Regulations are general in scope. They are binding in their entirety and directly applicable in all Member States.

The directives are binding on all Member States as to the results to be achieved.

Decisions are binding in their entirety on those to whom they are addressed.

Recommendations and opinions are not binding.

Article 44:

Regulations, directives and decisions of the Council and the Commission shall be duly substantiated.

Article 45:

Additional acts, regulations, directives and decisions are published in the Official Journal of the European Union. They shall enter into force following their publication on the date specified therein.

Decisions are notified to their addressees and take effect from the date of notification.

Article 46:

Decisions of the Council or of the Commission which impose a pecuniary obligation on persons other than States shall be enforceable.

Enforcement is governed by the rules of civil procedure in force in the State in whose territory it takes place. The enforcement formula is affixed, without any other control than that of the debtor.

verification of the authenticity of the document by the national authority which the government of each Member State shall designate for this purpose.

Once these formalities have been completed, enforcement may be pursued by referring the matter directly to the competent body under national law.

Enforcement can only be suspended by a decision of the Court of Justice. However, national courts have jurisdiction to review the legality of enforcement measures.

TITLE III: THE UNION'S FINANCIAL REGIME

CHAPTER I: General provisions Article

47 (amended) :

The Council, acting by a two-thirds (2/3) majority of its members, shall adopt the budget of the Union on a proposal from the Commission and after consulting the Parliament, before the beginning of the financial year.

The budget shall comprise all the revenue of the Union and all the expenditure of the institutions covered by this Treaty, with the exception of the autonomous specialised institutions BCEAO and BOAD, as well as that relating to the implementation of common policies.

The budget is balanced in terms of revenue and expenditure.

The budget is implemented by the Commission. However, the Parliament, the Court of Justice and the Court of Auditors enjoy financial management autonomy.

Article 48:

The Union has its own resources, which provide regular funding for its operations.

Article 49:

The Union's resources are subject to the principle of financial solidarity between Member States.

No State may claim equivalence between its financial contribution and the benefits it derives from the Union.

Article 50:

The Union shall not be liable for the commitments of central governments, local authorities, other public authorities, other bodies governed by public law or public undertakings of a Member State.

Article 51:

On a proposal from the Commission, the Council unanimously adopts the financial regulations specifying in particular the procedures for drawing up and implementing the budget and the rules for presenting and auditing accounts.

The financial regulations establish the rule of separation between authorising officers and accounting officers.

Article 52:

Before transmission to the Council, the draft budget shall be submitted to the Committee of Experts referred to in Article 25 for an opinion.

Article 53:

The financial year begins on 1 January and ends on 31 December of each year.

If it has not been possible to adopt the budget before the start of the financial year, expenditure may be made on a monthly basis up to a maximum of one twelfth of the appropriations made in the budget for the previous financial year.

CHAPTER II: The Union's resources

Article 54 (amended) :

The Union's resources come in particular from a fraction of the proceeds of the common external tariff (CET) and indirect taxes levied throughout the Union. These resources will be collected directly by the Union.

The acts prescribing the collection of these resources are adopted after consultation with Parliament.

The Union may have recourse to loans, subsidies and external aid compatible with its objectives.

Article 55 (amended) :

Eventually, a Union value added tax (VAT) will be introduced to replace the proportion of the proceeds from national indirect taxes indicated in Article 54. If necessary, additional taxes may be introduced by the Union.

Draft acts relating to all these taxes are adopted after consultation of Parliament.

Article 56:

Within two (2) years of the entry into force of this Treaty, the Council, acting by a two-thirds (2/3) majority of its members and on a proposal from the Commission, shall adopt detailed rules for the application of Articles 54 and 55, in accordance with the provisions of the Treaty.

guiding principles laid down by the Conference of Heads of State and Government by means of an additional act.

Article 57:

During the implementation phase of the Union's own resources system, which shall not exceed three (3) years from the entry into force of this Treaty, a transitional system shall be instituted by means of an additional act of the Assembly of Heads of State and Government, by virtue of which the financing of the Union's start-up phase shall be ensured in particular by the BCEAO and the BOAD.

CHAPTER III: Interventions by the Union Article

58 :

The loss of customs revenue suffered by certain Member States as a result of the introduction of the customs union is subject to temporary special treatment.

During a transitional phase, this treatment includes an automatic system of financial compensation, conditional on the gradual introduction by the Member States concerned of a new tax base and a new tax revenue structure.

The detailed rules for applying the transitional compensation system will be set out in an additional act.

Article 59:

With a view to financing balanced development of the territory of the Community, the Union may establish structural funds, the terms of intervention of which shall be specified by means of an additional act of the Conference of Heads of State and Government.

TITLE IV: ACTIONS OF THE UNION

CHAPTER 1: Harmonisation of legislation Article

60 :

Within the framework of the guidelines provided for in Article 8, the Conference of Heads of State and Government shall establish guiding principles for the harmonisation of the laws of the Member States. It shall identify the priority areas in which, in accordance with the provisions of this Treaty, the approximation of the laws of the Member States is necessary to attain the objectives of the Union. It shall also determine the objectives to be attained in those areas and the general principles to be observed.

In carrying out these functions, the Conference shall take into account the progress made in the approximation of the laws of the States of the region, within the framework of bodies pursuing the same objectives as the Union.

Article 61:

The Council, acting by a two-thirds (2/3) majority of its members on a proposal from the Commission, shall adopt the directives or regulations necessary for carrying out the programmes referred to in Article 60.

CHAPTER II: Common policies Section I:

Monetary policy Article 62:

The monetary policy of the Union is governed by the provisions of the Treaty of 14 November 1973 constituting the West African Monetary Union (WAMU) and by subsequent texts. Without prejudice to the objectives thus assigned to it, it supports the economic integration of the Union.

Section II: Economic policy Article 63:

Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council with a view to achieving the objectives defined in Article 4(b) of this Treaty. To that end, the Council shall establish a system of multilateral surveillance of the economic policies of the Union, the details of which are laid down in Articles 64 to 75.

Article 64 (amended):

On a proposal from the Commission, the Council decides on the broad guidelines of the economic policies of the Member States and of the Union by means of recommendations adopted by a two-thirds (2/3) majority of its members.

These guidelines relate to the economic objectives of the Member States and the Union, in particular :

- sustained growth in average income
- income distribution ;
- sustainable current account balance ;
- improving the international competitiveness of the EU's economies.

They also take into account the need for budgetary policies to be compatible with monetary policy objectives, in particular price stability.

The Council informs Parliament of its recommendations.

Article 65:

1) With a view to ensuring lasting convergence of their economic performance and laying the foundations for sustainable growth, Member States shall conduct economic policies that respect the broad guidelines referred to in Article 64 and the rules set out in point 3 below.

2) The Council, acting by a two-thirds (2/3) majority of its members on a proposal from the Commission :

- adopts the additional rules required for the convergence of national economic policies and their consistency with the Union's monetary policy ;

- specifies the rules laid down in this article and sets out how and when they are to be applied;

- sets the reference values for the quantitative criteria on which compliance with the convergence rules is based.

Under the convergence rules laid down by the Council, any excessive deficit will have to be eliminated and budgetary policies will have to comply with a common discipline, consisting of supporting multiannual efforts to achieve budgetary consolidation and improve the structure of public revenue and expenditure.

3) Member States shall harmonise their fiscal policies, in accordance with the procedure laid down in Articles 60 and 61, in order to reduce excessive disparities in the structure and scale of their taxation.

Member States shall notify the BCEAO and the Commission of any variation in their internal and external debt.

The BCEAO and the Commission provide assistance to Member States wishing to benefit from it, in the negotiation or management of their internal and external debt.

Article 66 (amended) :

The Council, on a proposal from the Commission, shall examine the extent to which the price and income policies of the Member States and the actions of certain economic, social or occupational groups are liable to hinder the achievement of the Union's economic policy objectives. It adopts, where necessary, by a two-thirds (2/3) majority of its members, and on a proposal from the Commission, recommendations and opinions. It shall inform the Parliament and the Union's advisory bodies thereof.

Article 67:

1) The Union is harmonising legislation and budgetary procedures, in particular to ensure that they are synchronised with the Union's multilateral surveillance procedure.

In doing so, it ensures the harmonisation of Finance Acts and public accounting, in particular general accounting and public charts of accounts. It also

harmonising national accounts and the data required for multilateral surveillance, in particular by standardising the scope of public sector transactions and the tables of government financial transactions.

2) The Council shall adopt by a two-thirds (2/3) majority of its members the regulations and directives necessary for the implementation of the actions referred to in this Article.

Article 68:

1) In order to ensure the reliability of the budgetary data necessary for the organisation of multilateral surveillance of budgetary policies, each Member State shall, if necessary, take the necessary steps to ensure that, no later than one (1) year after the entry into force of this Treaty, all its accounts can be audited in accordance with procedures offering the requisite guarantees of transparency and independence. These procedures must in particular make it possible to certify the reliability of the data appearing in the initial and amending Finance Acts as well as in the Settlement Acts.

2) The procedures open to each Member State for this purpose are as follows:

- have recourse to the control of the Court of Auditors of the Union ;
- set up a national Court of Auditors which may, if necessary, call on an external audit system. This Court will forward its observations to the Court of Auditors of the Union.

3) Member States shall keep the Council and the Commission informed of the measures they have taken to comply with this obligation without delay. The Commission shall verify that the procedures chosen are effective.

4) The Council shall adopt, by a two-thirds (2/3) majority of its members, the regulations and directives necessary for the implementation of these provisions.

Article 69 (amended) :

The Presidents of the Courts of Auditors of the Member States and the Councillors of the Court of Auditors of the Union shall meet at least once a year, at the invitation of the President of the Court of Auditors of the State holding the Presidency of the Conference of Heads of State and Government, in order to carry out an evaluation of the systems for auditing the accounts and the results of the audits carried out during the previous financial year.

They shall draw up a report accompanied, where appropriate, by suggestions for improving control systems, aimed in particular at harmonising procedures and setting common control standards. This report shall give an opinion on the conformity of the accounts transmitted by the Member States to the Union with the latter's accounting and budgetary rules, and on their reliability for accounting purposes. It is forwarded to the Council, the Commission and Parliament.

Article 70:

For the purposes of multilateral surveillance, Member States shall regularly transmit to the Commission all necessary information, in particular statistical data and information relating to economic policy measures.

The Commission shall specify, by means of a decision, the type of information to be transmitted by the Member States. The authentic statistical data for the exercise of the Union's multilateral surveillance shall be those adopted by the Commission.

Article 71:

Where a Member State is in economic or financial difficulties, or is likely to be in such difficulties as a result of exceptional occurrences, the Council, acting unanimously on a proposal from the Commission, may exempt that Member State from complying with some or all of the requirements of the multilateral surveillance procedure for a maximum period of six (6) months.

The Council, then acting by a two-thirds (2/3) majority of its members, may issue directives to the Member State concerned on the measures to be implemented.

Before the expiry of the six (6) month period referred to in the first paragraph, the Commission shall report to the Council on the development of the situation in the Member State concerned and on the implementation of the directives addressed to it. In the light of this report, the Council may decide unanimously, on a proposal from the Commission, to extend the exemption period by setting a new deadline.

Article 72 (amended) :

1) As part of the multilateral surveillance procedure, the Commission submits a six-monthly implementation report to the Council and makes it public. This report shall give an account of the convergence of economic policies and performances and their consistency with the monetary policy of the Union. It shall examine the proper execution by the Member States of the recommendations made by the Council pursuant to Articles 64 to 66. It shall take account of any adjustment programmes in force at Union and Member State level.

If a Member State does not meet the requirements referred to in the previous paragraph, the Commission shall, in an annex to the report, make proposals for directives addressed to that Member State. These shall specify the corrective measures to be implemented. Subject to the provisions of paragraph 2 of this Article, this annex shall not be made public.

2) The Council shall take note of the implementation report referred to in paragraph 1. It shall adopt by a two-thirds (2/3) majority of its members the proposals for directives made in this context by the Commission. By way of derogation from Article 22 of this Treaty, it may amend them by a two-thirds (2/3) majority of its members. It shall inform Parliament thereof.

If the Council is unable to reach the majority required to adopt a directive after its first examination, the Commission may make its proposal public.

Article 73:

The Member State to which a directive issued by the Council in the context of multilateral surveillance is addressed shall draw up, in consultation with the Commission and within thirty (30) days, a programme of corrective measures.

The Commission verifies the compliance of the envisaged measures with the Council Directive and the economic policy of the Union and takes into account any adjustment programmes in force.

Article 74 (amended) :

The Union's multilateral surveillance shall be based on the report from the Commission, any directives from the Council and any opinions from Parliament, in accordance with the procedures set out in Article 72.

The Council may reinforce these procedures by implementing a range of explicit measures, positive or negative, as follows:

a) the effective implementation, recorded by the Commission, of a programme recognised as complying within the meaning of Article 73, offers the Member State concerned the benefit of positive measures which include in particular :

- the publication of a Commission press release;
- the Union's support in seeking the financing required to implement the programme of amending measures, in accordance with the provisions of Article 75 ;
- priority access to available EU resources.

b) If a Member State has not been able to draw up an amending programme within the period laid down in Article 73, or if the Commission has not recognised the conformity of the said programme with the Council Directive and the economic policy of the Union, or if the Commission finds that the amending programme has not been implemented or has been implemented incorrectly, it shall, as soon as possible, submit a report to the Council, which may include proposals for explicit negative measures. It may make its report public.

c) Examination of the reports and proposals for sanctions referred to in paragraph (b) shall be placed automatically on the agenda of a Council meeting at the request of the Commission.

The principle and nature of sanctions are discussed separately. The Council shall act by a two-thirds (2/3) majority of its members. By way of derogation from Article 22 of this Treaty, proposals for sanctions may be amended by the Council by a two-thirds (2/3) majority of its members.

The Council informs Parliament of the decisions taken.

d) The explicit sanctions that may be applied include the following range of graduated measures:

- the publication by the Council of a press release, possibly accompanied by additional information on the situation of the State concerned;
- the withdrawal, announced publicly, of any positive measures from which the Member State may have benefited;

- the recommendation to BOAD to review its intervention policy in favour of the Member State concerned;
- suspension of EU aid to the Member State concerned.

By means of an Act additional to this Treaty, the Conference of Heads of State and Government may supplement this range of measures with additional provisions deemed necessary to strengthen the effectiveness of the Union's multilateral surveillance.

Article 75:

At the request of a Member State eligible for positive measures under Article 74(a), the Union shall assist in mobilising the additional resources needed to finance the recommended corrective measures. To this end, the Commission shall use all the means and authority at its disposal to support the Member State concerned in the consultations and negotiations required.

Section III: The common market

Paragraph 1: General provisions Article

76:

With a view to the establishment of the common market provided for in Article 4 (c) of this Treaty, the Union shall pursue the progressive attainment of the following objectives :

- a) the elimination, on trade between Member States, of customs duties, quantitative restrictions on entry and exit, charges having equivalent effect and any other measures having equivalent effect likely to affect such transactions, subject to compliance with the Union's rules of origin, which will be specified by means of an additional protocol;
- b) the establishment of a common external tariff (CET);
- c) the introduction of common competition rules applicable to public and private undertakings and to state aid;
- d) the implementation of the principles of freedom of movement of persons, establishment and provision of services, as well as the freedom of capital movements required for the development of the regional financial market;
- e) the harmonisation and mutual recognition of technical standards, as well as of approval and certification procedures and the monitoring of compliance with them.

Paragraph 2: Free movement of goods Article 77:

With a view to achieving the objective set out in Article 76(a), Member States shall, from the entry into force of this Treaty, refrain from :

a) to introduce between themselves any new customs duties on imports and exports and any charges having equivalent effect, and to increase those which they apply in their mutual trade relations;

b) to introduce between themselves new quantitative restrictions on exports or imports or measures having equivalent effect, as well as to make quotas, standards and any other provisions having equivalent effect more restrictive.

In accordance with the provisions of Article XXIV (5) (a) of the General Agreement on Tariffs and Trade (GATT), the Union shall ensure that the overall impact of customs duties and other trade regulations vis-à-vis third countries is no more restrictive than that of the provisions in force before the creation of the Union.

Article 78:

On a proposal from the Commission, the Council, acting by a two-thirds (2/3) majority of its members, shall determine, in accordance with the provisions of Article 5 of this Treaty, the rate at which, and the procedure for eliminating, in trade between Member States, customs duties, quantitative restrictions and all other measures having equivalent effect. It shall adopt the necessary regulations.

The Council shall take account of the impact of the unification of national markets on the economy and public finances of the Member States, by creating compensation and development funds.

Article 79:

Subject to measures taken by the Union to harmonise national legislation, Member States shall retain the right to maintain and introduce prohibitions or restrictions on imports, exports and goods in transit justified on grounds of public morality, public policy or public security; the protection of health or life of humans, animals or plants; the protection of the environment; the protection of national treasures possessing artistic, historic or archaeological value; and the protection of industrial and commercial property.

Prohibitions or restrictions applied pursuant to the preceding paragraph shall not constitute a means of arbitrary discrimination or a disguised restriction on trade between Member States. Member States shall notify the Commission of all restrictions maintained pursuant to the first paragraph of this Article. The Commission shall carry out an annual review of such restrictions with a view to proposing their harmonisation or gradual elimination.

Article 80:

On a proposal from the Commission, the Council shall adopt by a two-thirds (2/3) majority of its members a scheme for the harmonisation and mutual recognition of the technical and health standards and approval and certification procedures in force in the Member States.

Article 81:

The Council shall adopt, on a proposal from the Commission and by a majority of two thirds (2/3) of its members, the regulations necessary for the implementation of the scheme referred to in Article 80.

Paragraph 3: Commercial policy

Article 82:

In order to achieve the objectives set out in Article 76(a) and (b) of this Treaty, the Council shall adopt by a majority of two-thirds (2/3) of its members, on a proposal from the Commission :

- a) measures relating to the harmonisation of the laws, regulations and administrative provisions of the Member States necessary for the functioning of the Customs Union ;
- b) regulations relating to the Common External Tariff (CET) ;
- c) regulations governing trade policy with third countries ;
- d) the regime applicable to raw and craft products.

Article 83:

In pursuing the objectives defined in Article 76 of this Treaty, the Union shall respect the principles of the General Agreement on Tariffs and Trade (GATT) concerning preferential trade arrangements. It shall take into account the need to contribute to the harmonious development of intra-African and world trade, to promote the development of productive capacities within the Union and to protect the Union's products against the dumping and subsidy policies of third countries.

Article 84:

The Union shall conclude international agreements within the framework of the common commercial policy as follows :

- the Commission submits recommendations to the Council, which authorises it by a two-thirds (2/3) majority of its members to open the necessary negotiations;
- the Commission conducts these negotiations in consultation with a Committee appointed by the Council and within the framework of the directives drawn up by the Council.

The agreements referred to in the first paragraph shall be concluded by the Council by a two-thirds (2/3) majority of its members.

Article 85:

If the agreements referred to in Article 84 are negotiated within international organisations in which the Union does not have its own representation, the Member States shall

bring their negotiating positions into line with the guidelines laid down by the Council, acting by a two-thirds (2/3) majority of its members and on a proposal from the Commission.

Where negotiations under way within international organisations of an economic nature are likely to have an impact on the functioning of the common market, but do not fall within the competence of the Union, the Member States shall coordinate their negotiating positions.

Article 86:

The Council, acting by a two-thirds (2/3) majority of its members on a proposal from the Commission, shall lay down by regulation the detailed rules whereby Member States are authorised to take, by way of derogation from the general rules of the customs union and the common commercial policy, protective measures to deal with severe difficulties in one or more sectors of their economies.

Safeguard measures adopted pursuant to regulations adopted in application of the preceding paragraph may not exceed a period of six (6) months, which may be renewable. Their duration and content must be authorised by the Commission before they enter into force.

Article 87:

Member States shall refrain from concluding new agreements on establishment. They shall bring existing agreements into line, as soon as possible, with the measures for the harmonisation of legislation referred to in Article 23 of Additional Protocol II, in accordance with the procedure laid down in Articles 60 and 61.

Paragraph 4: Competition rules Article 88

:

One (1) year after the entry into force of this Treaty, the following shall be prohibited ipso jure :

- a) agreements, associations and concerted practices between undertakings which have as their object or effect the restriction or distortion of competition within the Union ;
- b) any practices by one or more undertakings which amount to an abuse of a dominant position within the common market or in a significant part of it;
- c) public aid likely to distort competition by favouring certain companies or the production of certain goods.

Article 89:

The Council, acting by a two-thirds (2/3) majority of its members and on a proposal from the Commission, shall, as from the entry into force of this Treaty, adopt by means of regulations such provisions as may be necessary to facilitate the application of the prohibitions laid down in Article 88.

It shall lay down, in accordance with this procedure, the rules to be followed by the Commission in carrying out its duties under Article 90 and the fines and periodic penalty payments to be imposed for infringements of the prohibitions laid down in Article 88.

It may also make rules specifying the prohibitions set out in Article 88 or providing for limited exceptions to those rules in order to take account of specific situations.

Article 90:

The Commission is responsible, under the supervision of the Court of Justice, for applying the competition rules laid down in Articles 88 and 89. As part of this task, it has the power to take decisions.

Paragraph 5: Free movement of persons, services and capital Article 91 (amended) :

1) Subject to limitations justified on grounds of public policy, public security or public health, nationals of a Member State shall enjoy throughout the territory of the Union freedom of movement and residence, which implies :

- the abolition of all discrimination based on nationality between nationals of the Member States as regards seeking and exercising employment, with the exception of employment in the public service;

- the right to move and reside within the territory of all Member States;

- the right to continue to reside in a Member State after having worked there.

2) The Council, acting by a two-thirds (2/3) majority of its members on a proposal from the Commission and after obtaining the assent of the European Parliament, shall, as soon as this Treaty enters into force, adopt, by means of regulations or directives, appropriate provisions to facilitate the effective exercise of the rights provided for in paragraph 1.

3) In accordance with the procedure laid down in paragraph 2, the Council shall adopt rules :

a) specifying the arrangements applicable to family members of persons exercising these rights ;

b) to ensure that migrant workers and their dependants continue to enjoy the benefits they may be entitled to in respect of successive periods of employment in the territory of all the Member States;

c) specifying the scope of restrictions justified on grounds of public order, public safety or public health.

Article 92 (amended) :

1) Nationals of a Member State enjoy the right of establishment throughout the territory of the Union.

2) Companies and legal persons formed in accordance with the law of a Member State and having their registered office, central administration or principal place of business within the Union are treated in the same way as nationals of Member States.

3) The right of establishment includes access to and pursuit of activities as self-employed persons and the establishment and management of undertakings, under the conditions laid down by the legislation of the country of establishment for its own nationals, subject to limitations justified on grounds of public policy, public security or public health.

4) The Council shall, acting by a two-thirds (2/3) majority of its members on a proposal from the Commission and after obtaining the assent of the European Parliament, adopt, as soon as this Treaty enters into force, by means of regulations or directives, appropriate provisions to facilitate the effective exercise of the right of establishment.

5) Article 91(3) shall apply *mutatis mutandis*.

Article 93:

Nationals of each Member State may provide services in another Member State under the same conditions as those which that Member State imposes on its own nationals, subject to limitations justified on grounds of public policy, public security or public health and without prejudice to the exceptions provided for in this Treaty.

Article 91(3) and Article 92(2) and (4) shall apply *mutatis mutandis*.

Article 94:

By way of derogation from Articles 92 and 93 and subject to measures for the harmonisation of national laws implemented by the Union, Member States may maintain restrictions on the pursuit of certain activities by nationals of other Member States or by undertakings controlled by them, where such restrictions are justified on grounds of public policy, public security, public health or other reasons of general interest.

Member States shall notify the Commission of any restrictions maintained under the provisions of the preceding paragraph. The Commission shall carry out an annual review of these restrictions with a view to proposing their harmonisation or gradual elimination.

Article 95:

In accordance with the procedure laid down in Articles 60 and 61, national provisions regulating the pursuit of certain economic activities or professions shall be harmonised and restrictions maintained pursuant to Article 93 shall be abolished with a view to facilitating the development of the common market and in particular the regional financial market.

Article 96:

Within the framework of this Treaty, restrictions on the movement within the Union of capital belonging to persons residing in Member States shall be prohibited.

Article 97:

1) Article 96 is without prejudice to the right of Member States to :

- a) take essential measures to prevent infringements of their tax legislation ;
- b) possibly include provisions to strengthen statistical information on capital movements;
- c) take measures justified on grounds of public order or public safety.

2) The free movement of capital relating to direct investment in the undertakings defined in Article 92 (2) shall be without prejudice to the possibility of applying restrictions on the right of establishment which are compatible with the provisions of this Treaty.

3) The measures and procedures referred to in paragraphs 1 and 2 shall not constitute a means of arbitrary discrimination or a disguised restriction on the free movement of capital as defined in Article 96.

Article 98:

Without prejudice to the application of the WAMU Treaty, the Council, acting by a majority of two thirds (2/3) of its members on a proposal from the Commission, shall, as soon as this Treaty enters into force, adopt, by means of a regulation or directive, the appropriate provisions to facilitate the effective exercise of the rights provided for in Articles 96 and 97.

Article 99:

As from the entry into force of this Treaty, Member States shall refrain from introducing any new restriction on the exercise of the rights provided for in Articles 93 to 96. No existing restriction may be maintained if it constitutes a means of arbitrary discrimination or a disguised restriction on the exercise of these rights.

Article 100:

In order to achieve the objectives defined in Article 76 of this Treaty, the Union shall take into account the achievements of the African sub-regional organisations in which its Member States participate.

CHAPTER III: Sectoral policies Article 101 :

In order to complement the common economic policies pursued at Union level, a legal framework is established defining the sectoral policies to be implemented by the Member States.

These sectoral policies are set out and defined in Additional Protocol II.

Article 102:

Additional Protocol II shall form an integral part of this Treaty.

TITLE V: MISCELLANEOUS PROVISIONS

CHAPTER I: Admission of new Member States and Associate Members Article 103

(amended) :

Any West African State may apply to become a member of the Union. It shall submit its application to the Assembly of Heads of State and Government, which shall take a decision on the basis of a report from the Commission.

The conditions of accession and the adaptations to this Treaty that it entails shall be the subject of an agreement between the Member States and the applicant State, after receiving the assent of the WAEMU Parliament.

This agreement is subject to ratification by the Member States in accordance with their respective constitutional requirements.

However, if accession only entails adaptations of a purely technical nature, the agreement may be approved by the Conference of Heads of State and Government.

Article 104 (amended) :

Any African State may request to participate in one or more of the Union's policies as an associate member.

The conditions of such association shall be the subject of an agreement between the requesting State and the Union, after receiving the assent of the WAEMU Parliament.

The agreement is concluded by the Conference of Heads of State and Government.

Article 105:

The working language of the Union shall be French. The Conference of Heads of State and Government may add other working languages.

CHAPTER II: Revision and denunciation of the Union Treaty Article 106 :

Any Member State or the Commission may submit to the Conference of Heads of State and Government proposals for the amendment of this Treaty.

Amendments approved by the Conference of Heads of State and Government shall enter into force after ratification by all Member States in accordance with their respective constitutional requirements.

Article 107:

This Treaty may be denounced by any Member State.

Unless special provisions are adopted by the Conference of Heads of State and Government, it shall cease to have effect in respect of the State concerned on the last day of the sixth month following the date of receipt of the denunciation by the depositary State.

In the event of denunciation, the Conference of Heads of State and Government shall, by means of an additional act, make the adaptations to the provisions of this Treaty resulting from such denunciation.

TITLE VI: TRANSITIONAL AND FINAL PROVISIONS

CHAPTER I: Establishment of the Bodies of the Union

Article 108 :

During the first Council meeting following the entry into force of this Treaty, the Commission shall be established.

The Commission takes up its duties as soon as it is set up.

Article 109:

The Court of Justice shall be constituted within six (6) months of the entry into force of this Treaty. The Court of Justice shall take up its duties as soon as its members have been appointed. It shall draw up its Rules of Procedure within three (3) months of taking up its duties. The time limits for bringing actions shall run from the date of publication of those rules.

Article 110:

The first financial year shall run from the date of entry into force of the Treaty until the following 31 December. However, this financial year shall run until 31 December of the year following the year of entry into force of the Treaty, if this takes place during the second half of the year.

Pending the adoption of the Staff Regulations of Officials and the Conditions of Employment of Other Servants of the European Communities, the necessary staff shall be recruited by the Commission under fixed-term contracts.

Article 111:

The Conference of Heads of State and Government shall determine the seat of the Commission, the Court of Justice and the Court of Auditors.

CHAPTER II: Revision of the WAMU Treaty Article 112:

In due course, the Conference of Heads of State and Government shall adopt a Treaty merging the WAMU Treaty and the present Treaty.

Pending this merger, the WAMU Treaty is amended in accordance with the provisions of articles 113 to 115 below.

Article 113:

1) Article 1

"The West African Monetary Union established between the signatory States of the present Treaty shall be characterised by the recognition of a single monetary unit, the issue of which shall be entrusted to a common issuing institution lending its assistance to national economies, under the control of Governments, in accordance with the conditions defined hereinafter.

is completed by :

"The Treaty establishing the West African Monetary Union (WAMU) is supplemented by the Treaty of the West African Economic and Monetary Union (WAEMU), hereinafter referred to as the WAEMU Treaty.

2) Article 2 paragraph 2

"The terms of its accession shall be agreed between its Government and the Governments of the Member States of the Union on a proposal from the Council of Ministers of the Union established by Title III below.

is worded as follows:

"The terms and conditions of admission are decided in accordance with the procedure set out in Article 103 of the WAEMU Treaty".

3) Article 4

"The signatory States undertake, under penalty of automatic exclusion from the Union, to comply with the provisions of this Treaty and the texts adopted for its application, in particular as regards :

1. the rules generating the issue,
2. centralisation of monetary reserves,
3. the free circulation of monetary signs and the freedom of transfers between States of the Union,
4. the provisions of the following articles.

The Conference of Heads of State of the Union shall record, by the unanimous vote of the Heads of State of the other members of the Union, the withdrawal from the Union of a State which has not fulfilled the above undertakings. The Council of Ministers shall draw the necessary conclusions to safeguard the interests of the Union.

is worded as follows:

"Member States undertake, on pain of automatic exclusion from the Union, to respect the provisions of this Treaty, the WAEMU Treaty and the texts adopted for their application, in particular as regards :

- (i) the rules generating the issue,
- (ii) centralisation of monetary reserves,
- (iii) the free circulation of monetary signs and the freedom of transfers between States of the Union,
- (iv) the provisions of the following articles.

In accordance with the procedure laid down in Article 6 of Additional Protocol I, the Court of Justice of the Union shall have jurisdiction in cases where Member States have failed to fulfil their obligations under the Union Treaty.

If the Member State that has not respected its commitments has not complied with the invitation provided for in article 6 of the said protocol, the Conference of Heads of State and Government shall, by unanimity of the Heads of State and Government of the other Member States of the Union, declare the withdrawal of this State. Article 107 paragraph 3 of the WAEMU Treaty shall apply by analogy.

In addition, the Council, acting with the unanimity of its members, may take such measures as are necessary to safeguard the interests of the Union.

Article 114:

Article 5

"The Heads of the Member States of the Union meeting in Conference constitute the supreme authority of the Union.

The Conference of Heads of State shall decide on the accession of new members, take note of the withdrawal and exclusion of members of the Union and determine the seat of its issuing

institution.

The Conference of Heads of State shall decide any question which has not been resolved by unanimous agreement of the Council of Ministers of the Union and which the latter submits to it for decision.

The decisions of the Conference, referred to as <acts of the Conference>, shall be taken unanimously.

The Conference shall meet for one calendar year in each of the States of the Union in turn in the alphabetical order of their designation.

It meets at least once a year and as often as necessary, on the initiative of the current President or at the request of one or more of the Heads of State of the Union.

The Conference is chaired by the Head of the Member State in which the Conference is based.

The Chairman sets the dates and locations of meetings and determines the agenda.

In urgent cases, the current President may consult the other Heads of State of the Union at home by written procedure".

is supplemented by the following paragraph:

"The President of the Commission, the Governor of the BCEAO and the President of the BOAD may attend meetings of the Conference of Heads of State and Government to express the views of their institution on agenda items that concern them.

Article 115:

1) The last paragraph of Article 7

"For the execution of his mandate, the Chairman of the Council of Ministers may obtain information and assistance from the Union's Central Bank. The latter shall provide for the organisation of meetings of the Council of Ministers and its secretariat."

is amended as follows:

"The Council may invite the Commission, the BCEAO and the BOAD to submit reports to it and to take any useful initiative to achieve the objectives of the Union. The Commission, BCEAO and BOAD shall provide for the organisation of meetings of the Council of Ministers and its secretariat.

2) Article 8

"The Governor of the Union Savings Bank shall attend meetings of the Council of Ministers. He may ask to be heard by the latter. He may be assisted by those of his staff whose assistance he deems necessary.

is worded as follows:

"The President of the Commission or a member thereof as well as the Governor of the BCEAO and the President of the BOAD attend the meetings of the Board. They may ask to be heard by the Board. They may be assisted by those members of their staff whose assistance they deem necessary".

CHAPTER III : Entry into force of the amended WAEMU Treaty. Article

116:

This Treaty shall be ratified by the High Contracting Parties in accordance with their respective constitutional requirements. The instruments of ratification shall be deposited with the Government of the Republic of Senegal.

This Treaty shall enter into force on the first day of the month following the deposit of the instrument of ratification of the last signatory State to carry out this formality. However, if the deposit takes place less than fifteen (15) days before the beginning of the following month, the entry into force of the Treaty shall be postponed to the first day of the second month following the date of such deposit.

In witness whereof, they have hereunto set their hands this 29th day of January 2003.

For the Republic of Benin
S.E. MATHIEU KEREKOU
President of the Republic

For the Republic of Mali
S.E. AMADOU TOUMANI TOURE
President of the Republic

For Burkina Faso
S.E. PARAMANGA ERNEST YONLI
Prime Minister of Burkina Faso

For the Republic of Niger
S.E. MAMADOU TANDJA
President of the Republic

For the Republic of Côte d'Ivoire
S.E. FATIMATA TANOË TOURE
Ambassador of the Republic of Côte
d'Ivoire to Senegal

For the Republic of Senegal
H.E. ABDOULAYE WADE
President of the Republic

For the Republic of Guinea-Bissau
S.E. KOUMBA YALA
President of the Republic

For the Togolese Republic
H.E. GNASSINGBE EYADEMA
President of the Republic