

The Governor

PRESS STATEMENT
Clarification from BEAC

On 15 April 2020, the Governor of the Bank of Central African States (BEAC) sent a letter to the Director General of Cameroon Postal Services (CAMPOST) in response to his request for authorisation of a settlement and clearing system. This letter is being the subject of an unfortunate interpretation on the social media.

Therefore, the BEAC specifies that, under CEMAC applicable laws, an authorisation issued by the Central Bank is required before the launch of any activity that it regulates.

However, on March 31, 2020, through the press, the BEAC was informed of the official launch of the electronic payments' clearing and settlement system, managed by CAMPOST. This official launch took place 24 hours before the CAMPOST's request for authorisation reached the BEAC, in the absence of the necessary prior authorisations and clearances.

The purpose of the letter from the Governor of the BEAC to the Director General of CAMPOST was precisely to point out this irregularity and to urge CAMPOST to suspend the implementation of the clearing and settlement system for electronic transactions, pending the prior authorisation of the BEAC, in accordance with the Community applicable laws.

Moreover, in accordance with the common use of French as a working language in the BEAC and for reasons of efficiency and speed in the examination of the submitted technical file, CAMPOST was requested to provide a French language version of that file. The Central Bank wishes to strongly reaffirm that this request is by no means a way to reject the application submitted by CAMPOST.

Furthermore, while deploring the fact that the above-mentioned letter, which ought to be read taking into account the usual context of the examination of technical files by the BEAC, ended up on the social media, the BEAC notes that a better formulation of the ambiguous passage in that letter could have avoided this unfortunate misunderstanding.

Finally, the BEAC reaffirms its total attachment to the spirit of the provisions of Article 59 of the CEMAC Treaty, ruling on the official languages of the Community. It is by the very application of these provisions that the BEAC undertakes to translate all its normative texts into the official languages of the Community.



ABBAS MAHAMAT TOLLI