

CENTRAL AFRICAN ECONOMIC
AND
MONETARY COMMUNITY

REGULATION N° 02_/CEMAC/UMAC/CM
ON THE UNSEIZABILITY OF FOREIGN
CURRENCY ACCOUNTS IN CEMAC OF
EXTRACTIVE COMPANIES

CENTRAL AFRICAN MONETARY UNION

THE MINISTERIAL COMMITTEE

THE MINISTERIAL COMMITTEE,

Having regard to the revised Treaty of the Economic and Monetary Community of Central Africa (CEMAC);

Having regard to the Convention governing the Central African Monetary Union (UMAC);

Having regard to the Statutes of the Bank of Central African States (BEAC);

Having regard to the Convention establishing a Central African Banking Commission (COBAC) and subsequent amending texts;

Having regard to the Convention on the Harmonisation of Banking Regulations in the Central African States and subsequent amending texts;

Having regard to the OHADA Uniform Act on the organisation of simplified procedures for recovery and enforcement, in particular Article 51, under which the assets and rights that cannot be seized are defined by each of the Contracting States;

Having regard to Regulation No. 01/16/CEMAC/UMAC/CEMAC on the prevention and suppression of money laundering and terrorist financing and proliferation in Central Africa;

Having regard to Regulation N°03/16/ CEMAC/UMAC/CM on payment systems, means and incidents;

Having regard to Regulation n°02/18/CEMAC/UMAC/CM on foreign exchange regulations in CEMAC and subsequent implementing texts;

Having regard to Regulation N° /21/CEMAC/UMAC/CM on the modalities of implementation of certain provisions of the CEMAC exchange regulations by extractive companies;

Considering the principles of the Extractive Industries Transparency Initiative (EITI);



Considering that investment in the extractive sector contributes to the harmonious and sustainable development of the Member States and the Community;

Considering the importance of the activities of resident companies operating in the extractive sector in achieving BEAC's objectives of strengthening CEMAC's foreign exchange reserves;

Considering that extractive companies may open foreign currency accounts in CEMAC Credit Institutions under the conditions and procedures defined by the exchange regulations in force;

Considering that the counterpart of the balances of the said foreign currency accounts is deposited in the foreign currency accounts of credit institutions in the books of BEAC;

Considering that the repatriation of a substantial part of the foreign currency assets held by companies in the extractive sector and of the funds for site rehabilitation contributes to the external sustainability of the common currency;

Anxious to facilitate BEAC's achievement of its objectives in terms of repatriation of foreign currency assets and the subsequent strengthening of CEMAC's foreign reserves;

Concerned to ensure the external stability of the currency issued by BEAC through the maintenance of an adequate level of foreign exchange reserves;

Having regard to the assent of the Board of Directors of BEAC, delivered at its session of December 17, 2021 in Douala, Republic of Cameroon;

Meeting in ordinary session on 23 December 2021 in Douala, Republic of Cameroon;

On the proposal of the Governor of BEAC,

UNANIMOUSLY ADOPTS THE FOLLOWING REGULATION:

Article 1. - The foreign currency accounts of extractive companies domiciled in the books of CEMAC credit institutions are exempt from seizure, with the exception of those of transporters and subcontractors.

The companies referred to in this article are understood within the meaning of the Regulation laying down detailed rules for the implementation of certain provisions of the exchange regulations in CEMAC by extractive companies.



Article 2. - The unseizability provided for in Article 1 of this Regulation does not prohibit the Central Bank from implementing the automatic debit referred to in Article 177 of Regulation n°02/18/CEMAC/UMAC/CM on foreign exchange regulations in the CEMAC.

In the event of the automatic debit referred to in the first paragraph of this article, it shall be applied in priority to the CFAF accounts of extractive companies.

Article 3. - In the context of carrying out their activities, resident extractive companies may formally waive the unseizability of their foreign currency accounts in CEMAC, as provided for in Article 1 of this Regulation.

Article 4. - The Credit Institutions, COBAC, BEAC and the competent national authorities are each responsible for ensuring the strict application of these Regulations.

Article 5. - These Rules may be amended by the Ministerial Committee.

Article 6. - This Regulation shall enter into force on the date of its signature. It is published in the Official Journal of the Community.

Issued in Douala, on the 23rd of December 2021

The Chairperson of the Ministerial Committee,

Louis Paul MOTAZE

