# ANGOLA

**Chief Executive Officer** (weight = .20)

***Term of office***

*Angola 1997:* The Governor shall be appointed by a decree of the President of the Republic and perform his duties for a five-years term. (Article 51) (Coded as .5)

*Angola 2010*: The Governor is appointed by the President of the Republic and shall perform his duties for a period of five years, renewable for equal periods. (article 50) (Coded as .5)

*Angola 2021*: No change

***Who appoints CEO?***

*Angola 1997:* The Governor shall be appointed by a decree of the President of the Republic and perform his duties for a five-years term. (Article 51) (Coded as 0)

*Angola 2010*: The Governor is appointed by the President of the Republic and shall perform his duties for a period of five years, renewable for equal periods. (article 50) (Coded as 0)

*Angola 2021*: No change

***Dismissal***

(no provision for dismissal in 1997—coded as 1)

*Angola 2010*: 1. The mandate of the Governor, Deputy Governors and the Directors referred to in the

preceding article, may be terminated before their normal term for occurrence of:

a) death or permanent physical or mental incapacity;

b) resignation in writing, with at least thirty days notice;

c) ordinary retirement in its source list;

d) compulsory retirement as a result of criminal proceedings;

e) investiture in an office or exercise activity incompatible with the exercise of the mandate

under the law;

f) exoneration.

2. The Governor, the Vice - Governors and the Directors may be removed by the President

of the Republic, respectively, for the occurrence of:

a) definite conviction in criminal proceedings concerning the crime committed with flagrant

and serious abuse of position or unworthiness to hold office or loss of confidence necessary

to perform the function;

b) serious failure in performance of its duties. (Article 77) (Coded as .83)

*Angola 2021*: No change

***May CEO hold other offices in government?****Angola 1997*: The governor and deputy Governor shall work full time for the Bank and during their term of office they may not carry on any other activity whatsoever, paid or unpaid, except where:

**a)** They act as members of any Council or commission appointed by the State;

**b)** They are Governors, Deputy Governors, Administrators or members of any organ of an intergovernmental financial organisation created by an agreement or convention to which the State has acceded or given its support or approval;

**c)** They are members of the Board of any institution organised for the purpose of insuring deposits at banking institutions;

**d)** They lecture part time at an educational institution in the country, provided that this is with the prior approval of the Board of Directors. (Article 62) (Coded as 1)

*Angola 2010*: The Governor and the Deputy Governors devote full time to the service of the National Bank of Angola and, during their mandates, can not engage in any other activity, whether gainful or not unless:

a) acting as members of any Board of Directors or commission appointed by the State;

b) are Governors, Governor substitutes, Administrators or members of any body of financial inter-governmental organization created by agreement or convention to which the State has adhered or given support or approval;

c) are members of the Council of any institution organized for the purpose of securing deposits in banks. (Article 55) (Coded as 1)

*Angola 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?   
Angola 1997*: In addition to the conduct of monetary policy under the terms of the

provisions of Article 3 of this act, the following are the special competencies of

the Bank:

**a)** To act as the so c banker of the Stare;

**b)** To advise the State on monetary, financial and foreign exchange maters; (Article 16)  
*Angola 2010*: 1. Apart from the direction, execution, monitoring and control of the monetary, financial,

foreign exchange and credit policies under the economic policy of the Executive Branch,

it is incumbent upon the National Bank of Angola to:

a) act as sole Banker of the State;

b) advise the Executive in the monetary, financial and exchange domain; (Article 16) (Coded as .33)

*Angola 2021*: No change

*(b) Resolution of conflict*

*Angola 1997 and 2010*: Nothing found – coded as –

*Angola 2021*: No change

*(c) Role in government’s budgetary process  
Angola 1997*: **1.** The Bank shall provide consultancy:

**a)** To the Minister o Finance in preparation of General State Budget;

**b)** To organisations of central and local administration of the State, which

are beneficiaries of internal or external credit operations.

**2.** If, in its opinion, the internal or external credit operations should present

themselves as inadequate for or mismatched with the economic conditions in

force, the Bank will inform the Council of Ministers, recommending measures

intended to make them adequate and match them. (Article 39)

*Angola 2010*: The National Bank of Angola should collaborate with:

a) the Ministry of Finance in the preparation of the General State Budget;

b) bodies of central and local administration of the State who are beneficiaries of internal or

external loans. (Article 37) (Coded as 1)

*Angola 2021*: No change

Objectives (weight = .15)

*Angola 1997*: The main objective of the Bank shall be to ensure the preservation of the value of the national currency. (Article 3) (Coded as .8) *Angola 2010*: 1. As the central and issuing bank, the National Bank of Angola, ensures the preservation of the value of the national currency and participates in the definition of the monetary, financial and foreign exchange policies.

2. Notwithstanding the preceding paragraph, execution, monitoring and control of monetary, exchange and credit, the management of the payment system and management of the currency under the economic policy of the country are incumbent upon the National Bank of Angola. (Article 3) (coded as .6)

*Angola 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Angola 1997*: **1.** The Bank may open far the State an credit raft facility up to the limit equivalent to 10% of the amounts of current receipts collected in the last year.

**2.** The amount referred to in the previous section and the respective interest must be settled by 31 December of the year to which they relate, even if there is recourse to negotiable and interest- government stock for this purpose. (Article 31) (Coded as .67) *Angola 2010*: 1. The National Bank of Angola can open, to the State, a current account credit up to a maximum equivalent to 10% of the amount of current revenue collected in the preceding year.

2. The amount referred to above and the interest thereon, shall be settled by 31st December of the respective year, although for this purpose there may be recourse to negotiable and interest bearing government bonds. (Article 29) (Coded as .67)

*Angola 2021*: No change

*(b) Securitized lending (.10)   
Angola 1997*: The Bank may buy, sell, manage and place in circulation, on terms and conditions agreed with the State, securities issued or guaranteed by it and trade them directly with the public. (Article 33)  
The total amount of the credit granted by the Bank under the provisions of Article 32 and the Bank’s portfolio of securities acquired under the terms of Article 33 of this act may not be higher than a certain percentage determined by the National Assembly, on the occasion of the approval of the General State Budget, of the annual average current receipts of the State relating to the last three financial years. (Article 35)

(Same in 2010 – Coded as .33)

*Angola 2021*: No change

*(c) Terms of lending (.10)*

*Angola 1997*: **1.** The Bank may open far the State an credit raft facility up to the limit equivalent to 10% of the amounts of current receipts collected in the last year.

**2.** The amount referred to in the previous section and the respective interest must be settled by 31 December of the year to which they relate, even if there is recourse to negotiable and interest- government stock for this purpose. (Article 31) (Coded as .67) *Angola 2010*: 1. The National Bank of Angola can open, to the State, a current account credit up to a maximum equivalent to 10% of the amount of current revenue collected in the preceding year.

2. The amount referred to above and the interest thereon, shall be settled by 31st December of the respective year, although for this purpose there may be recourse to negotiable and interest bearing government bonds. (Article 29) (Coded as .67)

*Angola 2021*: No change

*(d) Potential borrowers from bank (.05)   
Angola 1997*: The Bank may not grant directly or indirectly credit to the State and its

services and personalized funds or also to public sector corporate bodies or

State owned companies. (Article 34)

*Angola 2010*: Except as provided in paragraph 1 of Article 29 and Article 30 of this Law, the National Bank

of Angola, directly or indirectly, may not grant credit to the state and its services and

personalized funds as well as legal entities or state enterprises. (Article 32) (Article 29 and 30 only about the State—coded as 1)

*Angola 2021*: No change

*(e) Limits on central bank lending determined by (.025)*

*Angola 1997*: **1.** The total amount of the credit granted by the Bank under the provisions of Article 32 and the Bank’s portfolio of securities acquired under the terms of Article 33 of this act may not be higher than a certain percentage determined by the National Assembly, on the occasion of the approval of the General State Budget, of the annual average current receipts of the State relating to the last three financial years.

**2.** Whenever the percentage referred to in the previous section runs the risk of being exceeded, the Bank shall present a report to the Council of Ministers on the causes of this excess and shall propose recommendations to correct it. (Article 35) (Coded as .33) *Angola 2010*: 1. The total amount of loans granted by the National Bank of Angola under the provisions of Article 30 and of the securities portfolio of the National Bank of Angola acquired pursuant to Article 31 of this Act, shall not exceed a certain percentage, determined by the National Assembly, upon the approval of the General State Budget, on the annual average of current receipts of the State over the previous three financial years.

2. Whenever the percentage referred to in the preceding paragraph runs the risk of being exceeded, the National Bank of Angola shall present a report to the President of the Republic on the causes of such excess and propose recommendations to correct it. (article 33) (Coded as .33)

*Angola 2021*: No change

*(f) Maturity of loans (.025)*

*Angola 1997*: **1.** The Bank may open far the State an credit raft facility up to the limit equivalent to 10% of the amounts of current receipts collected in the last year.

**2.** The amount referred to in the previous section and the respective interest must be settled by 31 December of the year to which they relate, even if there is recourse to negotiable and interest- government stock for this purpose. (Article 31) (Coded as .67)  
*Angola 2010*: 1. The National Bank of Angola can open, to the State, a current account credit up to a maximum equivalent to 10% of the amount of current revenue collected in the preceding year.

2. The amount referred to above and the interest thereon, shall be settled by 31st December of the respective year, although for this purpose there may be recourse to negotiable and interest bearing government bonds. (Article 29) (Coded as .67)

*Angola 2021*: No change

*(g) Interest rates on loans must be? (.025)*

*Angola 1997*: **1.** The Bank may open far the State an credit raft facility up to the limit equivalent to 10% of the amounts of current receipts collected in the last year.

**2.** The amount referred to in the previous section and the respective interest must be settled by 31 December of the year to which they relate, even if there is recourse to negotiable and interest- government stock for this purpose. (Article 31) (Coded as .25) *Angola 2010*: 1. The National Bank of Angola can open, to the State, a current account credit up to a maximum equivalent to 10% of the amount of current revenue collected in the preceding year.

2. The amount referred to above and the interest thereon, shall be settled by 31st December of the respective year, although for this purpose there may be recourse to negotiable and interest bearing government bonds. (Article 29) (Coded as .25)

*Angola 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Angola 1997*: The Bank may buy, sell, manage and place in circulation, on terms and conditions agreed with the State, securities issued or guaranteed by it and trade them directly with the public. (Article 33) *Angola 2010*: The National Bank of Angola can buy, sell, manage and put into circulation, on terms and conditions agreed upon with the State, securities issued or guaranteed by this and market them directly with the public. (Article 31) (coded as 0)

*Angola 2021*: No change

**BOTSWANA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Botswana 1975*: The Governor and the Deputy Governor shall be persons of recognized experience in financial matters, and shall be appointed by the President, in the case of the Governor, for a term of five years. (Sec. 10, 1) Coded as .5

*Botswana 2010:* The Governor and the Deputy Governors, who shall be persons of recognized experience in financial matters, shall be appointed for a term not exceeding five years, and shall be eligible for re-appointment. (Sec 13, 2) Coded as .5

*Botswana 2021*: No change

1. ***Who appoints CEO?***

*Botswana 1975*: The Governor and the Deputy Governor shall be persons of recognized experience in financial matters, and shall be appointed by the President, in the case of the Governor, for a term of five years. (Sec. 10, 1) Coded as 0

*Botswana 2010*: The President shall appoint a Governor of the Bank and such number of Deputy Governors as he may consider necessary (Sec 13, 1). Coded as 0

*Botswana 2021*: No change

1. ***Dismissal***

*Botswana 1975*: A person holding the office of Governor, Deputy Governor or other member may be removed from office only for inability to perform the functions of his office (whether arising from infirmity of body or mind or any other cause) or for misbehaviour and shall not be so removed except in accordance with this section. (Sec 13, 2) Coded as .83

*Section 15(2) in 2021*

1. ***May CEO hold other offices in government?***

*Botswana 1975*: While holding office, the Governor and the Deputy Governor shall devote the whole of their professional services to the Bank, and shall not, without the written approval of the Minister, receive any salary or supplement thereto from any source other than the Bank or occupy any other office or employment, whether remunerated or not, except as a nominee of the Bank. Provided that the Governor or the Deputy Governor may serve on any board, committee or commission established Government, or become Governor, director or member of the board of any other body or any international financial organization of which Botswana is a member. (Sec. 10, 5) Coded as .5

*Botswana 2010*: While holding office, the Governor and the Deputy Governors shall devote the whole of their professional services to the bank and shall not, without the written approval of the Minister, receive any salary or supplement thereto from any source other than the Bank or occupy any other office or employment, whether remunerated or not, except as a nominee of the Bank:

Provided that the Governor or Deputy Governors may serve on any board, committee or commission established by Government, or become Governor, director or member of the board of any other body or any international financial organization of which Botswana is a member. (sec 13, 7) Coded as .5

*Botswana 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Botswana 1975*: If, after consultation with the Bank, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the objects of the Bank set out in section 4, the Minister shall submit a recommendation to the President, and the President may, by directive, determine the policy to be adopted by the Bank. The Minister shall inform the Bank of the policy so determined and that Government accepts responsibility for the adoption of the policy.

*Botswana 2010*: (1) If, after consultation with the Bank, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the objects of the Bank set out in section 4, the Minister shall submit a recommendation to the President, and the President may, by directive, determine the policy to be adopted by the Bank.

(2) The Minister shall inform the Bank of the policy so determined and that Government accepts responsibility for the adoption of the policy.

(3) The Bank shall thereupon give effect to such policy while the directive remains in operation.

*Botswana 2021*: No change

# *(b) Resolution of conflict*

*Botswana 1975*: If, after consultation with the Bank, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the objects of the Bank set out in section 4, the Minister shall submit a recommendation to the President, and the President may, by directive, determine the policy to be adopted by the Bank. The Minister shall inform the Bank of the policy so determined and that Government accepts responsibility for the adoption of the policy. The Bank shall thereupon give effect to such policy while the directive remains in operation. Any directive issued under subsection (1) shall be published forthwith in the Gazette and the Minister shall cause to be laid before the National Assembly, within fifteen sitting days after the Minister has informed the Bank of the policy determined, a copy of such directive together with statements by Government and the Bank in respect of the matter concerning which the directive was issued. (Sec. 53, 1-4) Coded as 0

*Botswana 2010*: (1) If, after consultation with the Bank, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the objects of the Bank set out in section 4, the Minister shall submit a recommendation to the President, and the President may, by directive, determine the policy to be adopted by the Bank.

(2) The Minister shall inform the Bank of the policy so determined and that Government accepts responsibility for the adoption of the policy.

(3) The Bank shall thereupon give effect to such policy while the directive remains in operation.

(4) Any directive issued under subsection (1) shall be published forthwith in the Gazette and the Minister shall cause to be laid before the National Assembly, within 15 sitting days after the Minister has informed the Bank of the policy determined, a copy of such directive together with statements by Government and the Bank in respect of the matter concerning which the directive was issued. (Sec. 65, 1-4) Coded as 0

*Botswana 2021*: No change

# *(c) Role in government’s budgetary process*

*Botswana 2010*: Nothing. Coded as 0

*Botswana 2021*: No change

# Objectives (weight = .15)

*Botswana 1975*: The principal objects of the Bank shall be – (a) to promote and maintain internal and external monetary stability, an efficient payments mechanism and the liquidity, solvency and proper functioning of a soundly based monetary, credit and financial system in Botswana; (b) to foster monetary, credit and financial conditions conducive to the orderly, balanced and sustained economic development of Botswana; and (c) to assist, insofar as it is not inconsistent with the objects as set out in paragraphs (a) and (b), in the attainment of national economic goals. (Sec. 4, 1) Coded as .6

*Botswana 2010*: The principal objectives of the Bank shall be –

(a) first and foremost to promote and maintain monetary stability, an efficient payments mechanism and the liquidity, solvency and proper functioning of a soundly based monetary, credit and financial system in Botswana;

(b) secondly, in so far as it is not inconsistent with the objectives set out in paragraph (a), to foster monetary, credit and financial conditions conducive to the orderly, balanced and sustained economic development of Botswana; and

(c) thirdly, to assist insofar as it is not inconsistent with the objectives set out in paragraphs (a) and (b), in the attainment of national economic development goals. (Sec 4, 1) Coded as .6

*Botswana 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Botswana 2010*: Subject to the provisions of any other written law, the Bank may grant temporary advances to Government subject to repayment within six months following the end of the financial year in which they were granted, at such rates of interest as may be agreed between the Bank and the Minister. (sec 60) Coded as .33

*Botswana 2021*: No change

# *(b) Securitized lending (.10)*

*Botswana 2010*: The Bank may, on such terms and conditions as the Board may from time to time determine, grant to account holders loans and advances for periods not exceeding 92 days-

( *a*) secured by-

( i) instruments specified in paragraph (*a*), (*b*) or (*c*) of subsection (2);

(ii) other securities issued or guaranteed by Government and forming part of a public issue;

( iii) warehouse receipts and documents of title issued in respect of staple commodities or other goods duly insured; or

( iv) holdings of any assets which the Bank is permitted to buy, sell or deal in under section 31; or

( *b*) unsecured or secured by such other assets, on such special terms and conditions as the Board shall determine when, in its opinion, such a loan or advance is exceptionally necessary to meet the liquidity requirements of the borrower. (Section 38) Coded as .67

*Botswana 2021*: No change

# *(c) Terms of lending (.10)*

*Botswana 2010*: Subject to the provisions of any other written law, the Bank may grant temporary advances to Government subject to repayment within six months following the end of the financial year in which they were granted, at such rates of interest as may be agreed between the Bank and the Minister. (sec 60) Coded as .33

*Botswana 2021*: No change

# *Potential borrowers from bank (.05)*

*Botswana 2010*: ( 1) Except in accordance with sections 38, 58, 60, 61 and 69(2), the Bank shall not, directly or indirectly, acquire the securities of, or grant any advances to, Government, or advances or credit facilities to any statutory or wholly-owned Government corporation, Government controlled corporation, Government agency, or local authority. (Article 62) Coded as .67

*Botswana 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Botswana 2010:* ( 2) Except as provided in subsection (4), the total of outstanding advances and credit facilities granted by the Bank in accordance with sections 38(3) and 60(1) and the Bank's holdings of securities purchased in accordance with section 61 shall at no time exceed 5 per cent of Government's average annual ordinary revenue for the three financial years immediately preceding for which accounts are available: (Article 62) Coded as .33

*Botswana 2021*: No change

# *(f) Maturity of loans (.025)*

*Botswana 2010*: Subject to the provisions of any other written law, the Bank may grant temporary advances to Government subject to repayment within six months following the end of the financial year in which they were granted, at such rates of interest as may be agreed between the Bank and the Minister. (sec 60) Coded as .33

*Botswana 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Botswana 2010*: Subject to the provisions of any other written law, the Bank may grant temporary advances to Government subject to repayment within six months following the end of the financial year in which they were granted, at such rates of interest as may be agreed between the Bank and the Minister. (sec 60) Coded as .25

*Botswana 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Botswana 2010*: The Bank may purchase and sell securities issued or guaranteed by Government which form part of a public issue. (sec 61) Coded as 0

*Botswana 2021*: No change

Les members du Conseil general sont nommes pour un mandat de cinq ans renouvelable. Toutefois, leur remplacement ne doit pas porter sur plus de quatre membres en meme temps.

Si l'un des Conseillers ne peut exercer son mandat jusqu'a son terme, il est pourvu immediatement a son remplacement. Le Conseiller qui le remplace est nomme dans les memes conditions que celles prevues a la'alinea precedent. (Article 38)

(General Council members are appointed by the President of the Republic on the proposal of the Minister having Finance in its attributions.  
The members of the General Council are appointed for a term of five years renewable. However, their replacement should not involve more than four members at the same time.  
If one of the advisers can exercise its mandate until the end, it is immediately provided a replacement. The Councillor who replaces him shall be appointed under the same conditions as those provided la'alinea a precedent.) (Coded as .5)

***Who appoints CEO?****Burundi 1993*: Le gouverneur, le 1er vice-gouverneur, le 2e vice gouverneur sont nommés par le Président de la République sur proposition du Ministre des Finances.

Les mandats du gouverneur et des vice-gouverneurs sont respectivement de 5 ans et de 4 ans. Ils sont renouvelables. (Article 14)

(The governor, first vice governor, vice governor 2nd are appointed by the President of the Republic on the proposal of Minister of Finance.  
The mandates of the governor and deputy governors are respectively 5 and 4 years old. They are renewable.) (Coded as 0)

***Dismissal***

*Burundi 1993*: Nothing found about dismissal – coded as 1

*Burundi 2008*: Les membres du Conseil General cessent leurs fonctions au terme de leur mandat, par revocation, par demission ou par deces.

Ils ne peuvent subir aucun prejudice du point du vue de leur carriere, en raison des decisions, opinions ou avis donnes dans l'exercice de leurs fonctions et dans le respect des statuts de la Banque Centrale.

Ils restent tenus a l'obligation de reserve et au secret professional sous peine de l'application des dispositions pertinentes du Code Penal relatives a la violation du secret professionnel. (article 44)

(The General Council members cease to hold office at the end of their term, by revocation, by resignation or death.  
They can not suffer any prejudice from the point of view of their career, because of the decisions, opinions or give advice in the exercise of their duties and in compliance with the statutes of the Central Bank.  
They remain bound to the obligation to reserve and professional secrecy under penalty of the application of the relevant provisions of the Penal Code relating to the violation of professional secrecy.)

Les membres du Conseil General ne peuvent etre releves de leurs fonctions avant l'expiration de leur mandat que pour manquement grave aux dispositions de la legislation en vigueur, pour faute professionnelle lourde gans l'exercice de leurs fonctions, a la suite d'une condamnation de nature a porter atteinte a leur honorabilite et a l'image de la Banque Centrale ou s'ils sont debiteurs dans une procedure de faillite ou de reglement judiciaire consecutif a la faillite. Ils peuvent, en outre, etre revoques apres trois absences successives, non justifiees, aux reunions du Conseil General. Il est egalement mis fin au mandat d'un membre du Conseil General, en cas de demission.

L'interruption de mandat peut intervenir en cas d'appel a d'autres fonctions ou pour incapacite physique ou mentale.

Le mandat de membres du Conseil General est revoque dans les memes formes prevues pour leur nomination a l'article 38.

Les indemnites alloues aux members du Conseil General qui cessent leurs fonctions sont fixees, en tenant compte de l'anciennete et des causes interruptives du mandat, par un reglement du Conseil General approuve par le Ministre ayant les Finances dans ses attributions. (article 45)

(The members of the General Council can not be relieved from office before the expiration of their term for serious breach of the provisions of the legislation in force, for gross negligence gans the exercise of their functions, has the following conviction likely to impair their repute and has the image of the Central Bank or are debtors in bankruptcy proceedings or judicial settlement has Consecutive bankruptcy. They can, moreover, be revoked after three successive absences not justified, the meetings of the General Council. It is also terminated the mandate of a member of the General Council, in case of resignation.  
The term interruptions may occur if a call has other functions or to physical or mental incapacity.  
The General Council members mandate is revoked in the same manner provided for their appointment Article 38.  
The allowances paid to members of the General Board who cease their functions are fixed, taking into account the seniority and interrupt causes of the mandate by the Council General regulations approved by the Minister having Finance in its attributions.) (Coded as .83)

***May CEO hold other offices in government?****Burundi 1993*: Les membres du comité de direction doivent consacrer à la Banque Centrale toute leur activité professionnelle. Ils ne peuvent exercer soit personnellement, soit par l’intermédiaire d’un tiers, et même accessoirement, aucune profession lucrative hormis les activités prévues par la loi sur les incompatibilités des agents et mandataire publics. Ils peuvent cependant être membre des conseils

d’organismes régis par des dispositions particulières ou économiques internationaux auxquels la Banque Centrale détient une participation. (article 15) (coded as 1)

*Burundi 2008*: Aucune personne ne peut servir dans le Conseil General alors qu'elle est membre du Parlement, membre du Gouvernement, employe d'une institution financiere operant au Burundi, qu'elle detient une participation dans une banque, un etablissement financier ou de microfinance ou qu'elle fasse partie des organes dirigeants de ces institutions. (Article 39) (coded as 1)

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Burundi 1993*: La Banque Centrale reçoit de l’Etat la mission générale de veiller, dans le cadre de la politique économique et financière de la nation, sur la monnaie et sur le crédit. Elle réglemente et contrôle également les opérations de change et s’assure du bon fonctionnement du système bancaire.

Les objectifs qu’elle doit viser dans l’accomplissement de cette mission, sont le maintien de la stabilité monétaire et la poursuite d’une politique de crédit et du change propice au développement harmonieux de l’économie du pays. (Article 2)

A la demande du Gouvernement ou si elle le juge souhaitable ou nécessaire, la Banque Centrale peut présenter un rapport au Gouvernement sur la situation financière intérieure et extérieure du pays et suggérer les mesures appropriées.

Le Gouvernement requiert l’avis de la Banque centrale sur la situation de la monnaie, du crédit et de l’économie en général à l’occasion de toute mesure d’ordre monétaire ou financier. (Article 36) (coded as .33)

*Burundi 2008*: Dans la poursuite de ses objectifs et l’execution de ses missions, la Banque Centrale est independante et responsible selon les termes de la present loi.  
L’independence de la Banque Centrale est respectee en toutes circonstances dans l’accomplissement de ses missions tells que definies a la article 7 des presents statuts et aucune personne ou entite ne doit chercher a influencer les membres de ses organs de decision.

La Banque Centrale est responsable devant le President de la Republique. Elle lui rend compte regulierement de l’execution de ses missions et lui soumet des rapports sur la situation economique et financiere du pays. (Article 5)

La Banque Centrale a la responsibilite exclusive de la definition et de l’execution de la politique monetaire dont elle determine, en toute independance, les objectifs monetaires intermediaires, les instruments et les modalities d’application. (article 14) (Coded as 1)

*(b) Resolution of conflict*

*Burundi 1993*: La Banque Centrale reçoit de l’Etat la mission générale de veiller, dans le cadre de la politique économique et financière de la nation, sur la monnaie et sur le crédit. Elle réglemente et contrôle également les opérations de change et s’assure du bon fonctionnement du système bancaire.

Les objectifs qu’elle doit viser dans l’accomplissement de cette mission, sont le maintien de la stabilité monétaire et la poursuite d’une politique de crédit et du change propice au développement harmonieux de l’économie du pays. (Article 2)

A la demande du Gouvernement ou si elle le juge souhaitable ou nécessaire, la Banque Centrale peut présenter un rapport au Gouvernement sur la situation financière intérieure et extérieure du pays et suggérer les mesures appropriées.

Le Gouvernement requiert l’avis de la Banque centrale sur la situation de la monnaie, du crédit et de l’économie en général à l’occasion de toute mesure d’ordre monétaire ou financier. (Article 36) (coded as .2)

*Burundi 2008*: Dans la poursuite de ses objectifs et l’execution de ses missions, la Banque Centrale est independante et responsible selon les termes de la present loi.  
L’independence de la Banque Centrale est respectee en toutes circonstances dans l’accomplissement de ses missions tells que definies a la article 7 des presents statuts et aucune personne ou entite ne doit chercher a influencer les membres de ses organs de decision.

La Banque Centrale est responsable devant le President de la Republique. Elle lui rend compte regulierement de l’execution de ses missions et lui soumet des rapports sur la situation economique et financiere du pays. (Article 5)

La Banque Centrale a la responsibilite exclusive de la definition et de l’execution de la politique monetaire dont elle determine, en toute independance, les objectifs monetaires intermediaires, les instruments et les modalities d’application. (article 14) (Coded as .8)

*(c) Role in government’s budgetary process*

*Burundi 1993*: Nothing found – coded as 0

Objectives (weight = .15)  
*Burundi 1993*: Les objectifs qu’elle doit viser dans l’accomplissement de cette mission, sont le maintien de la stabilité monétaire et la poursuite d’une politique de crédit et du change propice au développement harmonieux de l’économie du pays. (article 2)  
(The objectives must serve in the accomplishment of this mission are the maintenance of monetary stability and the pursuit of a credit policy and exchange conducive to the harmonious development of the economy.)  
*Burundi 2008*: La Banque Centrale a pour objectif principal de veiller a la stabilite des prix.

Sans prejudice de l'objectif precedent, la Banque Centrale contribue a la stabilite du systeme financier.

Tout en privilegiant les dexu objectifs precites, la Banque Centrale contribue egalement a la mise en oeuvre des politiques economiques propices a la stabilite macro-economique et au developpement harmonieux du pays. (Article 6)  
(The Central Bank's main objective is to ensure price stability.  
Without prejudice to the objective precedent, the Central Bank contributes to the stability of the financial system.  
While privileging the two above objectives, the Central Bank also contributed to the implementation of economic policies conducive to the macroeconomic stability and the harmonious development of the country.) (Coded as .4)

**Limitations on lending to the government**

*Advances (Weight = .15)  
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque.

L’ensemble de ces avances ordinaires ne peut en aucun moment dépasser 10 % des recettes de l’exercice budgétaire précédent.

Dans les circonstances exceptionnelles, la Banque Centrale peut, après présentation d’un rapport circonstancié et en subordonnant son intervention à l’adoption de mesures appropriées à la situation économique et monétaire du pays, accorder temporairement des avances extraordinaires à l’Etat au-delà des limites prévues cidessus à condition que:

– ces avances n’aient pas pour effet de mettre en cause la stabilité monétaire;

– ces avances aient été préalablement autorisées par une loi.

La Banque Centrale peut acheter les bons du Trésor librement négociables émis par l’Etat, à condition que leur échéance ne dépasse pas douze mois à compter du jour de leur acquisition par la Banque. Elle peut accepter ces mêmes bons du Trésor en garantie de prêts ou d’avances consentis par elle.

La Banque se réserve le droit de racheter ou de revendre les titres du Trésor. (Article 34)

(The Central Bank may, depending on the objectives that are to him assigned under Article 2 of this Decree, consent to Treasury direct advances and other loans. The conditions under which  
the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.  
All these ordinary advances can in no time exceed 10% of revenue for the preceding financial year.  
In exceptional circumstances, the Central Bank may, after submission of a detailed report and subordinating Speaking at the adoption of appropriate measures to the situation Economic and Monetary country, grant temporary Extraordinary advances to the state beyond the limits provided ABOVE provided that:  
- These advances have the effect of jeopardizing stability money;  
- Advances have been previously authorized by statute.  
The Central Bank may buy Treasury bills freely negotiable issued by the State, provided their maturity does not exceed not twelve months from the date of their acquisition by the Bank. It can accept these Treasury bonds as collateral loans or advances granted by it.  
The Bank reserves the right to repurchase or resell securities Treasury.) (Coded as .67)  
*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

Nonobstant la disposition susmentionee, la Banque Central est habilitee a acquerir des titres du Tresor a condition que ces acquisitions soient effectuees sur le marche secondaire et aux taux qui y sont pratiques.  
Dan les circonstances exceptionnelles, en particulier en cas d'insuffisance sur le marche secondaire, la Banque Centrale peut, apres presentation d'un rapport circonstancie sur la situation de la tresorerie de l'Etat, acheter des bons du Tresor emis par ce dernier a condition que leur echeance ne depasse pas 13 semaines. (Article 33)

(The Central Bank does not grant direct or indirect or advances to the state, nor any other authority or entity belonging to the state.  
This provision does not apply to public banks, nor other public institutions which are treated as private banks and other private entities supervised.  
However, to ensure the smooth functioning of the payment system, the facilities may be granted during the day at all the entities mentioned above, but must be repaid in full at the close of that day. To this end, the Central Bank will take appropriate measures.  
Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (coded as 1)

*(b) Securitized lending (.10)   
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque.

L’ensemble de ces avances ordinaires ne peut en aucun moment dépasser 10 % des recettes de l’exercice budgétaire précédent.

Dans les circonstances exceptionnelles, la Banque Centrale peut, après présentation d’un rapport circonstancié et en subordonnant son intervention à l’adoption de mesures appropriées à la situation économique et monétaire du pays, accorder temporairement des avances extraordinaires à l’Etat au-delà des limites prévues cidessus à condition que:

– ces avances n’aient pas pour effet de mettre en cause la stabilité monétaire;

– ces avances aient été préalablement autorisées par une loi.

La Banque Centrale peut acheter les bons du Trésor librement négociables émis par l’Etat, à condition que leur échéance ne dépasse pas douze mois à compter du jour de leur acquisition par la Banque. Elle peut accepter ces mêmes bons du Trésor en garantie de prêts ou d’avances consentis par elle.

La Banque se réserve le droit de racheter ou de revendre les titres du Trésor. (Article 34)

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the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.  
All these ordinary advances can in no time exceed 10% of revenue for the preceding financial year.  
In exceptional circumstances, the Central Bank may, after submission of a detailed report and subordinating Speaking at the adoption of appropriate measures to the situation Economic and Monetary country, grant temporary Extraordinary advances to the state beyond the limits provided ABOVE provided that:  
- These advances have the effect of jeopardizing stability money;  
- Advances have been previously authorized by statute.  
The Central Bank may buy Treasury bills freely negotiable issued by the State, provided their maturity does not exceed not twelve months from the date of their acquisition by the Bank. It can accept these Treasury bonds as collateral loans or advances granted by it.  
The Bank reserves the right to repurchase or resell securities Treasury.) (Coded as .67)

*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

Nonobstant la disposition susmentionee, la Banque Central est habilitee a acquerir des titres du Tresor a condition que ces acquisitions soient effectuees sur le marche secondaire et aux taux qui y sont pratiques.  
Dan les circonstances exceptionnelles, en particulier en cas d'insuffisance sur le marche secondaire, la Banque Centrale peut, apres presentation d'un rapport circonstancie sur la situation de la tresorerie de l'Etat, acheter des bons du Tresor emis par ce dernier a condition que leur echeance ne depasse pas 13 semaines. (Article 33)

(The Central Bank does not grant direct or indirect or advances to the state, nor any other authority or entity belonging to the state.  
This provision does not apply to public banks, nor other public institutions which are treated as private banks and other private entities supervised.  
However, to ensure the smooth functioning of the payment system, the facilities may be granted during the day at all the entities mentioned above, but must be repaid in full at the close of that day. To this end, the Central Bank will take appropriate measures.  
Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as .67)

*(c) Terms of lending (.10)   
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque. (Article 34)

(The Central Bank may, depending on the objectives that are to him assigned under Article 2 of this Decree, consent to Treasury direct advances and other loans. The conditions under which  
the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.) (coded as .33)  
*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

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In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as .67)

*(d) Potential borrowers from bank (.05)*

*Burundi 1993*: Only Treasury and financial institutions mentioned – coded as 1

*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

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In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (coded as 1)

*(e) Limits on central bank lending determined by (.025)   
Burundi 1993*: L’ensemble de ces avances ordinaires ne peut en aucun moment dépasser 10 % des recettes de l’exercice budgétaire précédent. (Article 34)

(All these ordinary advances can in no time exceed 10% of revenue for the preceding financial year. (Coded as .33)  
*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

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Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as --)

*(f) Maturity of loans (.025)*

*Burundi 1993*: No mention of maturity – coded as 0 *Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

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*(g) Interest rates on loans must be? (.025)   
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque. (Article 34)

(The Central Bank may, depending on the objectives that are to him assigned under Article 2 of this Decree, consent to Treasury direct advances and other loans. The conditions under which  
the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.) (coded as .5)

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In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as --)

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Burundi 1993*: La Banque Centrale peut acheter les bons du Trésor librement négociables émis par l’Etat, à condition que leur échéance ne dépasse pas douze mois à compter du jour de leur acquisition par la Banque. Elle peut accepter ces mêmes bons du Trésor en garantie de prêts ou d’avances consentis par elle.

La Banque se réserve le droit de racheter ou de revendre les titres du Trésor. (Article 34) (Coded as 0)

*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

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In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as 1)

# BURUNDI

**Chief Executive Officer** (weight = .20)

***Term of office****Burundi 1993*: Le gouverneur, le 1er vice-gouverneur, le 2e vice gouverneur sont nommés par le Président de la République sur proposition du Ministre des Finances.

Les mandats du gouverneur et des vice-gouverneurs sont respectivement de 5 ans et de 4 ans. Ils sont renouvelables. (Article 14)

(The governor, first vice governor, vice governor 2nd are appointed by the President of the Republic on the proposal of Minister of Finance.  
The mandates of the governor and deputy governors are respectively 5 and 4 years old. They are renewable.)  
*Burundi 2008*: Les membres du Conseil General sont nommes par la President de la Republique sur proposition du Ministre ayant les Finances dans ses attributions.

Les members du Conseil general sont nommes pour un mandat de cinq ans renouvelable. Toutefois, leur remplacement ne doit pas porter sur plus de quatre membres en meme temps.

Si l'un des Conseillers ne peut exercer son mandat jusqu'a son terme, il est pourvu immediatement a son remplacement. Le Conseiller qui le remplace est nomme dans les memes conditions que celles prevues a la'alinea precedent. (Article 38)

(General Council members are appointed by the President of the Republic on the proposal of the Minister having Finance in its attributions.  
The members of the General Council are appointed for a term of five years renewable. However, their replacement should not involve more than four members at the same time.  
If one of the advisers can exercise its mandate until the end, it is immediately provided a replacement. The Councillor who replaces him shall be appointed under the same conditions as those provided la'alinea a precedent.) (Coded as .5)

*Burundi 2021:* No change

***Who appoints CEO?****Burundi 1993*: Le gouverneur, le 1er vice-gouverneur, le 2e vice gouverneur sont nommés par le Président de la République sur proposition du Ministre des Finances.

Les mandats du gouverneur et des vice-gouverneurs sont respectivement de 5 ans et de 4 ans. Ils sont renouvelables. (Article 14)

(The governor, first vice governor, vice governor 2nd are appointed by the President of the Republic on the proposal of Minister of Finance.  
The mandates of the governor and deputy governors are respectively 5 and 4 years old. They are renewable.) (Coded as 0)

*Burundi 2021:* No change

***Dismissal***

*Burundi 1993*: Nothing found about dismissal – coded as 1

*Burundi 2008*: Les membres du Conseil General cessent leurs fonctions au terme de leur mandat, par revocation, par demission ou par deces.

Ils ne peuvent subir aucun prejudice du point du vue de leur carriere, en raison des decisions, opinions ou avis donnes dans l'exercice de leurs fonctions et dans le respect des statuts de la Banque Centrale.

Ils restent tenus a l'obligation de reserve et au secret professional sous peine de l'application des dispositions pertinentes du Code Penal relatives a la violation du secret professionnel. (article 44)

(The General Council members cease to hold office at the end of their term, by revocation, by resignation or death.  
They can not suffer any prejudice from the point of view of their career, because of the decisions, opinions or give advice in the exercise of their duties and in compliance with the statutes of the Central Bank.  
They remain bound to the obligation to reserve and professional secrecy under penalty of the application of the relevant provisions of the Penal Code relating to the violation of professional secrecy.)

Les membres du Conseil General ne peuvent etre releves de leurs fonctions avant l'expiration de leur mandat que pour manquement grave aux dispositions de la legislation en vigueur, pour faute professionnelle lourde gans l'exercice de leurs fonctions, a la suite d'une condamnation de nature a porter atteinte a leur honorabilite et a l'image de la Banque Centrale ou s'ils sont debiteurs dans une procedure de faillite ou de reglement judiciaire consecutif a la faillite. Ils peuvent, en outre, etre revoques apres trois absences successives, non justifiees, aux reunions du Conseil General. Il est egalement mis fin au mandat d'un membre du Conseil General, en cas de demission.

L'interruption de mandat peut intervenir en cas d'appel a d'autres fonctions ou pour incapacite physique ou mentale.

Le mandat de membres du Conseil General est revoque dans les memes formes prevues pour leur nomination a l'article 38.

Les indemnites alloues aux members du Conseil General qui cessent leurs fonctions sont fixees, en tenant compte de l'anciennete et des causes interruptives du mandat, par un reglement du Conseil General approuve par le Ministre ayant les Finances dans ses attributions. (article 45)

(The members of the General Council can not be relieved from office before the expiration of their term for serious breach of the provisions of the legislation in force, for gross negligence gans the exercise of their functions, has the following conviction likely to impair their repute and has the image of the Central Bank or are debtors in bankruptcy proceedings or judicial settlement has Consecutive bankruptcy. They can, moreover, be revoked after three successive absences not justified, the meetings of the General Council. It is also terminated the mandate of a member of the General Council, in case of resignation.  
The term interruptions may occur if a call has other functions or to physical or mental incapacity.  
The General Council members mandate is revoked in the same manner provided for their appointment Article 38.  
The allowances paid to members of the General Board who cease their functions are fixed, taking into account the seniority and interrupt causes of the mandate by the Council General regulations approved by the Minister having Finance in its attributions.) (Coded as .83)

*Burundi 2021:* No change

***May CEO hold other offices in government?****Burundi 1993*: Les membres du comité de direction doivent consacrer à la Banque Centrale toute leur activité professionnelle. Ils ne peuvent exercer soit personnellement, soit par l’intermédiaire d’un tiers, et même accessoirement, aucune profession lucrative hormis les activités prévues par la loi sur les incompatibilités des agents et mandataire publics. Ils peuvent cependant être membre des conseils

d’organismes régis par des dispositions particulières ou économiques internationaux auxquels la Banque Centrale détient une participation. (article 15) (coded as 1)

*Burundi 2008*: Aucune personne ne peut servir dans le Conseil General alors qu'elle est membre du Parlement, membre du Gouvernement, employe d'une institution financiere operant au Burundi, qu'elle detient une participation dans une banque, un etablissement financier ou de microfinance ou qu'elle fasse partie des organes dirigeants de ces institutions. (Article 39) (coded as 1)

*Burundi 2021:* No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Burundi 1993*: La Banque Centrale reçoit de l’Etat la mission générale de veiller, dans le cadre de la politique économique et financière de la nation, sur la monnaie et sur le crédit. Elle réglemente et contrôle également les opérations de change et s’assure du bon fonctionnement du système bancaire.

Les objectifs qu’elle doit viser dans l’accomplissement de cette mission, sont le maintien de la stabilité monétaire et la poursuite d’une politique de crédit et du change propice au développement harmonieux de l’économie du pays. (Article 2)

A la demande du Gouvernement ou si elle le juge souhaitable ou nécessaire, la Banque Centrale peut présenter un rapport au Gouvernement sur la situation financière intérieure et extérieure du pays et suggérer les mesures appropriées.

Le Gouvernement requiert l’avis de la Banque centrale sur la situation de la monnaie, du crédit et de l’économie en général à l’occasion de toute mesure d’ordre monétaire ou financier. (Article 36) (coded as .33)

*Burundi 2008*: Dans la poursuite de ses objectifs et l’execution de ses missions, la Banque Centrale est independante et responsible selon les termes de la present loi.  
L’independence de la Banque Centrale est respectee en toutes circonstances dans l’accomplissement de ses missions tells que definies a la article 7 des presents statuts et aucune personne ou entite ne doit chercher a influencer les membres de ses organs de decision.

La Banque Centrale est responsable devant le President de la Republique. Elle lui rend compte regulierement de l’execution de ses missions et lui soumet des rapports sur la situation economique et financiere du pays. (Article 5)

La Banque Centrale a la responsibilite exclusive de la definition et de l’execution de la politique monetaire dont elle determine, en toute independance, les objectifs monetaires intermediaires, les instruments et les modalities d’application. (article 14) (Coded as 1)

*Burundi 2021:* No change

*(b) Resolution of conflict*

*Burundi 1993*: La Banque Centrale reçoit de l’Etat la mission générale de veiller, dans le cadre de la politique économique et financière de la nation, sur la monnaie et sur le crédit. Elle réglemente et contrôle également les opérations de change et s’assure du bon fonctionnement du système bancaire.

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Le Gouvernement requiert l’avis de la Banque centrale sur la situation de la monnaie, du crédit et de l’économie en général à l’occasion de toute mesure d’ordre monétaire ou financier. (Article 36) (coded as .2)

*Burundi 2008*: Dans la poursuite de ses objectifs et l’execution de ses missions, la Banque Centrale est independante et responsible selon les termes de la present loi.  
L’independence de la Banque Centrale est respectee en toutes circonstances dans l’accomplissement de ses missions tells que definies a la article 7 des presents statuts et aucune personne ou entite ne doit chercher a influencer les membres de ses organs de decision.

La Banque Centrale est responsable devant le President de la Republique. Elle lui rend compte regulierement de l’execution de ses missions et lui soumet des rapports sur la situation economique et financiere du pays. (Article 5)

La Banque Centrale a la responsibilite exclusive de la definition et de l’execution de la politique monetaire dont elle determine, en toute independance, les objectifs monetaires intermediaires, les instruments et les modalities d’application. (article 14) (Coded as .8)

*Burundi 2021:* No change

*(c) Role in government’s budgetary process*

*Burundi 1993*: Nothing found – coded as 0

*Burundi 2021:* No change

Objectives (weight = .15)  
*Burundi 1993*: Les objectifs qu’elle doit viser dans l’accomplissement de cette mission, sont le maintien de la stabilité monétaire et la poursuite d’une politique de crédit et du change propice au développement harmonieux de l’économie du pays. (article 2)  
(The objectives must serve in the accomplishment of this mission are the maintenance of monetary stability and the pursuit of a credit policy and exchange conducive to the harmonious development of the economy.)  
*Burundi 2008*: La Banque Centrale a pour objectif principal de veiller a la stabilite des prix.

Sans prejudice de l'objectif precedent, la Banque Centrale contribue a la stabilite du systeme financier.

Tout en privilegiant les dexu objectifs precites, la Banque Centrale contribue egalement a la mise en oeuvre des politiques economiques propices a la stabilite macro-economique et au developpement harmonieux du pays. (Article 6)  
(The Central Bank's main objective is to ensure price stability.  
Without prejudice to the objective precedent, the Central Bank contributes to the stability of the financial system.  
While privileging the two above objectives, the Central Bank also contributed to the implementation of economic policies conducive to the macroeconomic stability and the harmonious development of the country.) (Coded as .4)

*Burundi 2021:* No change

**Limitations on lending to the government**

*Advances (Weight = .15)  
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque.

L’ensemble de ces avances ordinaires ne peut en aucun moment dépasser 10 % des recettes de l’exercice budgétaire précédent.

Dans les circonstances exceptionnelles, la Banque Centrale peut, après présentation d’un rapport circonstancié et en subordonnant son intervention à l’adoption de mesures appropriées à la situation économique et monétaire du pays, accorder temporairement des avances extraordinaires à l’Etat au-delà des limites prévues cidessus à condition que:

– ces avances n’aient pas pour effet de mettre en cause la stabilité monétaire;

– ces avances aient été préalablement autorisées par une loi.

La Banque Centrale peut acheter les bons du Trésor librement négociables émis par l’Etat, à condition que leur échéance ne dépasse pas douze mois à compter du jour de leur acquisition par la Banque. Elle peut accepter ces mêmes bons du Trésor en garantie de prêts ou d’avances consentis par elle.

La Banque se réserve le droit de racheter ou de revendre les titres du Trésor. (Article 34)

(The Central Bank may, depending on the objectives that are to him assigned under Article 2 of this Decree, consent to Treasury direct advances and other loans. The conditions under which  
the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.  
All these ordinary advances can in no time exceed 10% of revenue for the preceding financial year.  
In exceptional circumstances, the Central Bank may, after submission of a detailed report and subordinating Speaking at the adoption of appropriate measures to the situation Economic and Monetary country, grant temporary Extraordinary advances to the state beyond the limits provided ABOVE provided that:  
- These advances have the effect of jeopardizing stability money;  
- Advances have been previously authorized by statute.  
The Central Bank may buy Treasury bills freely negotiable issued by the State, provided their maturity does not exceed not twelve months from the date of their acquisition by the Bank. It can accept these Treasury bonds as collateral loans or advances granted by it.  
The Bank reserves the right to repurchase or resell securities Treasury.) (Coded as .67)  
*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

Nonobstant la disposition susmentionee, la Banque Central est habilitee a acquerir des titres du Tresor a condition que ces acquisitions soient effectuees sur le marche secondaire et aux taux qui y sont pratiques.  
Dan les circonstances exceptionnelles, en particulier en cas d'insuffisance sur le marche secondaire, la Banque Centrale peut, apres presentation d'un rapport circonstancie sur la situation de la tresorerie de l'Etat, acheter des bons du Tresor emis par ce dernier a condition que leur echeance ne depasse pas 13 semaines. (Article 33)

(The Central Bank does not grant direct or indirect or advances to the state, nor any other authority or entity belonging to the state.  
This provision does not apply to public banks, nor other public institutions which are treated as private banks and other private entities supervised.  
However, to ensure the smooth functioning of the payment system, the facilities may be granted during the day at all the entities mentioned above, but must be repaid in full at the close of that day. To this end, the Central Bank will take appropriate measures.  
Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (coded as 1)

*Burundi 2021:* No change

*(b) Securitized lending (.10)   
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque.

L’ensemble de ces avances ordinaires ne peut en aucun moment dépasser 10 % des recettes de l’exercice budgétaire précédent.

Dans les circonstances exceptionnelles, la Banque Centrale peut, après présentation d’un rapport circonstancié et en subordonnant son intervention à l’adoption de mesures appropriées à la situation économique et monétaire du pays, accorder temporairement des avances extraordinaires à l’Etat au-delà des limites prévues cidessus à condition que:

– ces avances n’aient pas pour effet de mettre en cause la stabilité monétaire;

– ces avances aient été préalablement autorisées par une loi.

La Banque Centrale peut acheter les bons du Trésor librement négociables émis par l’Etat, à condition que leur échéance ne dépasse pas douze mois à compter du jour de leur acquisition par la Banque. Elle peut accepter ces mêmes bons du Trésor en garantie de prêts ou d’avances consentis par elle.

La Banque se réserve le droit de racheter ou de revendre les titres du Trésor. (Article 34)

(The Central Bank may, depending on the objectives that are to him assigned under Article 2 of this Decree, consent to Treasury direct advances and other loans. The conditions under which  
the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.  
All these ordinary advances can in no time exceed 10% of revenue for the preceding financial year.  
In exceptional circumstances, the Central Bank may, after submission of a detailed report and subordinating Speaking at the adoption of appropriate measures to the situation Economic and Monetary country, grant temporary Extraordinary advances to the state beyond the limits provided ABOVE provided that:  
- These advances have the effect of jeopardizing stability money;  
- Advances have been previously authorized by statute.  
The Central Bank may buy Treasury bills freely negotiable issued by the State, provided their maturity does not exceed not twelve months from the date of their acquisition by the Bank. It can accept these Treasury bonds as collateral loans or advances granted by it.  
The Bank reserves the right to repurchase or resell securities Treasury.) (Coded as .67)

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Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

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This provision does not apply to public banks, nor other public institutions which are treated as private banks and other private entities supervised.  
However, to ensure the smooth functioning of the payment system, the facilities may be granted during the day at all the entities mentioned above, but must be repaid in full at the close of that day. To this end, the Central Bank will take appropriate measures.  
Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as .67)

*Burundi 2021:* No change

*(c) Terms of lending (.10)   
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque. (Article 34)

(The Central Bank may, depending on the objectives that are to him assigned under Article 2 of this Decree, consent to Treasury direct advances and other loans. The conditions under which  
the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.) (coded as .33)  
*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

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Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as .67)

*Burundi 2021:* No change

*(d) Potential borrowers from bank (.05)*

*Burundi 1993*: Only Treasury and financial institutions mentioned – coded as 1

*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

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Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (coded as 1)

*Burundi 2021:* No change

*(e) Limits on central bank lending determined by (.025)   
Burundi 1993*: L’ensemble de ces avances ordinaires ne peut en aucun moment dépasser 10 % des recettes de l’exercice budgétaire précédent. (Article 34)

(All these ordinary advances can in no time exceed 10% of revenue for the preceding financial year. (Coded as .33)  
*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

Nonobstant la disposition susmentionee, la Banque Central est habilitee a acquerir des titres du Tresor a condition que ces acquisitions soient effectuees sur le marche secondaire et aux taux qui y sont pratiques.  
Dan les circonstances exceptionnelles, en particulier en cas d'insuffisance sur le marche secondaire, la Banque Centrale peut, apres presentation d'un rapport circonstancie sur la situation de la tresorerie de l'Etat, acheter des bons du Tresor emis par ce dernier a condition que leur echeance ne depasse pas 13 semaines. (Article 33)

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Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as --)

*Burundi 2021:* No change

*(f) Maturity of loans (.025)*

*Burundi 1993*: No mention of maturity – coded as 0 *Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

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However, to ensure the smooth functioning of the payment system, the facilities may be granted during the day at all the entities mentioned above, but must be repaid in full at the close of that day. To this end, the Central Bank will take appropriate measures.  
Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as 1)

*Burundi 2021:* No change

*(g) Interest rates on loans must be? (.025)   
Burundi 1993*: La Banque Centrale peut, en fonction des objectifs qui lui sont assignés en vertu de l’article 2 du présent décret-loi, consentir au Trésor des avances directes et autres prêts. Les conditions auxquelles les avances sont consenties et notamment le montant maximum et le taux des intérêts sont fixées par accord entre le Ministre

ayant les finances dans ses attributions et le gouverneur de la Banque. (Article 34)

(The Central Bank may, depending on the objectives that are to him assigned under Article 2 of this Decree, consent to Treasury direct advances and other loans. The conditions under which  
the advances are made, particularly the maximum amount and the interest rates are determined by agreement between the Minister having Finance in its attributions and the Governor of the Bank.) (coded as .5)

*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

Nonobstant la disposition susmentionee, la Banque Central est habilitee a acquerir des titres du Tresor a condition que ces acquisitions soient effectuees sur le marche secondaire et aux taux qui y sont pratiques.  
Dan les circonstances exceptionnelles, en particulier en cas d'insuffisance sur le marche secondaire, la Banque Centrale peut, apres presentation d'un rapport circonstancie sur la situation de la tresorerie de l'Etat, acheter des bons du Tresor emis par ce dernier a condition que leur echeance ne depasse pas 13 semaines. (Article 33)

(The Central Bank does not grant direct or indirect or advances to the state, nor any other authority or entity belonging to the state.  
This provision does not apply to public banks, nor other public institutions which are treated as private banks and other private entities supervised.  
However, to ensure the smooth functioning of the payment system, the facilities may be granted during the day at all the entities mentioned above, but must be repaid in full at the close of that day. To this end, the Central Bank will take appropriate measures.  
Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as --)

*Burundi 2021:* No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Burundi 1993*: La Banque Centrale peut acheter les bons du Trésor librement négociables émis par l’Etat, à condition que leur échéance ne dépasse pas douze mois à compter du jour de leur acquisition par la Banque. Elle peut accepter ces mêmes bons du Trésor en garantie de prêts ou d’avances consentis par elle.

La Banque se réserve le droit de racheter ou de revendre les titres du Trésor. (Article 34) (Coded as 0)

*Burundi 2008*: La Banque Centrale n'accorde d'avances directes ou indirectes ni a l'Etat, ni a aucune autre administration ou entite appartenant a l'Etat.

Cette disposition ne s'applique ni aux banques publiques, ni a d'autres etablissements publics qui sont traites comme les banques privees et les autres entites privees supervisees.

Toutefois, pour assurer le bon fonctionnement du systeme de paiement, des facilites peuvent etre octroyees en cours de journee a toutes les entites mentionnees ci-dessus, mais elles doivent etre integralement remboursees a la cloture de cette journee. A cet effet, la Banque Centrale prendra des mesures appropriees.

Nonobstant la disposition susmentionee, la Banque Central est habilitee a acquerir des titres du Tresor a condition que ces acquisitions soient effectuees sur le marche secondaire et aux taux qui y sont pratiques.  
Dan les circonstances exceptionnelles, en particulier en cas d'insuffisance sur le marche secondaire, la Banque Centrale peut, apres presentation d'un rapport circonstancie sur la situation de la tresorerie de l'Etat, acheter des bons du Tresor emis par ce dernier a condition que leur echeance ne depasse pas 13 semaines. (Article 33)

(The Central Bank does not grant direct or indirect or advances to the state, nor any other authority or entity belonging to the state.  
This provision does not apply to public banks, nor other public institutions which are treated as private banks and other private entities supervised.  
However, to ensure the smooth functioning of the payment system, the facilities may be granted during the day at all the entities mentioned above, but must be repaid in full at the close of that day. To this end, the Central Bank will take appropriate measures.  
Notwithstanding susmentionee provision, the Central Bank is empowered to acquire of Treasury securities provided that such acquisitions are made on the secondary market and the rates that are practical.  
In exceptional circumstances, particularly in cases of failure in the secondary market, the Central Bank may, after presentation of a report on the circumstantial situation of the treasury of the state, buying Treasury bills issued by the latter provided their maturity does not exceed 13 weeks.) (Coded as 1)

*Burundi 2021:* No change

# CAPE VERDE

**Chief Executive Officer** (weight = .20)

***Term of office***

*Cape Verde 2002*: 1. The Governor and the Members of the Board shall serve for a term of five years, renewable just once, for the same period of time, and they may step down before the end of their normal term in the event of: (Article 33) (coded as .5)

*Cape Verde 2021*: No change

***Who appoints CEO?***

*Cape Verde 2002*: The Governor of the Bank shall be appointed by the Council of Ministers, upon proposal by the member of the Government responsible for finance, from among suitably qualified citizens with at least 8 years of professional expertise and recognized competence in finance and economics. (Article 36) (coded as .25)

*Cape Verde 2021*: No change

***Dismissal***

*Cape Verde 2002*: The Governor and Members of the Board may be removed by the Council of Ministers in the event of:

(a) Final conviction in criminal proceedings, pertaining to the special crime of government employees or committed with flagrant and serious abuse of one’s position or a crime that demonstrates incapacity or unfitness to serve, or a loss of the public trust required to serve in the position in question;

(b) Insolvency;

(c) Misconduct in the performance of one’s responsibilities. (Article 33)

(a) They have been absent, without plausible justification, from two or more successive meetings of the Board, occurring during the last twelve months;

(b) They have committed a serious violation of the law; or shown conduct unbecoming in the performance of their functions, causing substantial injury to the interests of the Bank.

4. The Governor may also be removed by the Council of Ministers, pursuant to a substantiated proposal by a majority of Members of the Board, on the terms specified in subparagraphs (a) and (b) of the preceding paragraph. (Article 33) (Coded as .83)

*Cape Verde 2021*: No change

***May CEO hold other offices in government?***

*Cape Verde 2002*: 1. Without prejudice to such other incompatibilities or disqualifications as may be specified by law, the Governor and the Board Members of the Bank may not:

(a) Serve on the executive bodies of entities subject to the supervision of the Bank or perform any functions therein;

(b) Be members of the executive bodies of any firm, except when representing the interests of the Bank of Cape Verde, having obtained prior authorization from the Board;

(c) Perform any other public or private function, apart for teaching duties in higher education or research, on a nonremunerated basis, on the terms specified by law;

(d) Belong to the management bodies of financial institutions, for a period of one year after they leave the Bank’s service, although they shall be entitled to compensation, on the terms and conditions specified in a decree-law. (Article 34) (Coded as 1)

*Cape Verde 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

1. The primary function of the Bank is to maintain price stability.

2. As a secondary objective, the Bank shall promote the domestic liquidity, solvency, and proper functioning of a financial system based on market stability and at no time in a manner incompatible with the primary objective of maintaining price stability.

3. Without prejudice to the primary objective of maintaining price stability, the Bank shall participate in the execution of the Government’s overall economic policy.

4. In addition, the Bank shall fulfill the following functions:

(a) Assist the government in setting monetary and exchange policy, with a view to achieving and maintaining price stability;

(b) Independently execute the monetary and exchange policy of Cape Verde;

(c) Hold and manage the official exchange reserves of Cape Verde and act as intermediary in the international monetary relationships of the State; (Article 17)  
1. Within the jurisdictional limits established in this Law, the Bank shall enjoy autonomy in relation to any other entities in pursuing its objectives and in performing its functions.

2. The autonomy of the Bank must be respected, and no entity or person may influence the Governor or any other member of the Board in the discharge of their responsibilities.

3. Without prejudice to any other provisions contained in this Law, the Bank shall, on a semiannual basis, provide the Government with an action plan and arrange for publication of the action plan in the manner it deems appropriate. The aforementioned action plan shall consist of the following:

(a) A description and explanation of the reasons for the monetary policy to be pursued over the next 6 months;

(b) A description of the principles to be followed by the Bank in adopting and implementing the monetary policy for the following year or other period of time to be determined by the Bank;

(c) A review and assessment of the Bank’s policy implemented during the period corresponding to the last six months. (Article 18) (Coded as .67 – Bank has authority in execution but not formulation)

*Cape Verde 2021*: No change

*(b) Resolution of conflict*

(Coded as .8 – it sounds as if the government can intervene or pressure bank)

*Cape Verde 2021*: No change

*(c) Role in government’s budgetary process* (No mention – coded as 0)

*Cape Verde 2021*: No change

Objectives (weight = .15)

*Cape Verde 2002:* 1. The primary function of the Bank is to maintain price stability.

2. As a secondary objective, the Bank shall promote the domestic liquidity, solvency, and proper functioning of a financial system based on market stability and at no time in a manner incompatible with the primary objective of maintaining price stability.

3. Without prejudice to the primary objective of maintaining price stability, the Bank shall participate in the execution of the Government’s overall economic policy.

4. In addition, the Bank shall fulfill the following functions:

(a) Assist the government in setting monetary and exchange policy, with a view to achieving and maintaining price stability;

(b) Independently execute the monetary and exchange policy of Cape Verde;

(c) Hold and manage the official exchange reserves of Cape Verde and act as intermediary in the international monetary relationships of the State; (Article 17) (Coded as .6)

*Cape Verde 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Cape Verde 2002*: 1. The Bank may not authorize overdrafts or grant any other form of credit to the State or government entities or agencies, to local governments, to other legal entities under public law, or to public enterprises or any other institutions over which the State and the local governments may exercise a dominant influence.

2. The provisions in the preceding paragraph do not apply to credit institutions and bank-like institutions, even if publicly capitalized, which shall be treated in the same way as the majority of institutions of this kind.

3. The provisions in paragraph 1 above also do not apply to the financing, by means of appropriate credit operations, of the State’s participation in international or foreign institutions and organizations having monetary, financial, or exchange authority. (Article 27) (Coded as 1)

*Cape Verde 2021*: No change

*(b) Securitized lending (.10)   
Cape Verde 2002*: 1. The Bank may not authorize overdrafts or grant any other form of credit to the State or government entities or agencies, to local governments, to other legal entities under public law, or to public enterprises or any other institutions over which the State and the local governments may exercise a dominant influence.

2. The provisions in the preceding paragraph do not apply to credit institutions and bank-like institutions, even if publicly capitalized, which shall be treated in the same way as the majority of institutions of this kind.

3. The provisions in paragraph 1 above also do not apply to the financing, by means of appropriate credit operations, of the State’s participation in international or foreign institutions and organizations having monetary, financial, or exchange authority. (Article 27) (Coded as 1)

*Cape Verde 2021*: No change

*(c) Terms of lending (.10)*

*(d) Potential borrowers from bank (.05)*

*(e) Limits on central bank lending determined by (.025)*

*(f) Maturity of loans (.025)*

*(g) Interest rates on loans must be? (.025)*

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Cape Verde 2002*: 1. The Bank may not engage in the direct purchase or underwriting of debt securities issued by the State or other entities referred to in the preceding article.

2. Under terms yet to be agreed upon with the Treasury or other entity having legal authority and within the limits specified in the law, the Bank may handle the financial service on the State’s public debt, as well as the custody and management of the securities belonging to the State.

3. The Bank arranges, free of charge, for placement of securities representative of loans that are issued or guaranteed by the State, on the terms specified in the law or regulations governing the issue in question. (Article 28) (coded as 1)

*Cape Verde 2021*: No change

# DJIBOUTI

**Chief Executive Officer** (weight = .20)

***Term of office****Djibouti 2005***:** Le Gouverneur est nommé par décret du Président de la République pris en Conseil des Ministres pour une durée de 5 ans renouvelable une fois. Il ne peut être mis fin avant terme, à son mandat que s'il devient incapable d'exercer ses fonctions ou en cas de faute grave. (article 42)*Djibouti 2010*: Le Gouverneur est nomme par decret du President de la Republique pris en Conseil des Ministres pour une duree de 5 ans renouvelable une fois. Il ne peut etre mis fin avant terme, a son mandate que s’il devient incapable d’exercer ses fonctions ou en cas de faute grave. (Article 42) (coded as .5)

*Djibouti 2021*: No change

***Who appoints CEO?****Djibouti 2005***:** Le Gouverneur est nommé par décret du Président de la République pris en Conseil des Ministres pour une durée de 5 ans renouvelable une fois. Il ne peut être mis fin avant terme, à son mandat que s'il devient incapable d'exercer ses fonctions ou en cas de faute grave. (article 42)

*Djibouti 2010*: Le Gouverneur est nomme par decret du President de la Republique pris en Conseil des Ministres pour une duree de 5 ans renouvelable une fois. Il ne peut etre mis fin avant terme, a son mandate que s’il devient incapable d’exercer ses fonctions ou en cas de faute grave. (Article 42) (Coded as .25)

*Djibouti 2021*: No change

***Dismissal****Djibouti 2005***:** Le Gouverneur est nommé par décret du Président de la République pris en Conseil des Ministres pour une durée de 5 ans renouvelable une fois. Il ne peut être mis fin avant terme, à son mandat que s'il devient incapable d'exercer ses fonctions ou en cas de faute grave. (article 42)

*Djibouti 2010*: Le Gouverneur est nomme par decret du President de la Republique pris en Conseil des Ministres pour une duree de 5 ans renouvelable une fois. Il ne peut etre mis fin avant terme, a son mandate que s’il devient incapable d’exercer ses fonctions ou en cas de faute grave. (Article 42) (Coded as .83)

*Djibouti 2021*: No change

***May CEO hold other offices in government?****Djibouti 2010*: La fonction de Gouverneur est incompatible avec un mandat legislatif et toute charge gouvernementale. (Article 43) (Coded as 1)

*Djibouti 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Djibouti 2005*: La Banque Centrale prête son concours à la mise en oeuvre de la politique économique de l'État. Dans ce cadre, elle peut proposer au Gouvernement toute mesure qui est de nature à exercer une action favorable sur le développement économique et social du pays. (Article 8)

(The Central Bank is assisting in the implementation of the state's economic policy. In this context, it may propose to the Government any measure that is likely to have positive impact on economic and social development.) (Coded as .33)

*Djibouti 2021*: No change

*(b) Resolution of conflict*

*Djibouti 2005*: Coded as .2 – nothing indicating that Bank has final word

*Djibouti 2021*: No change

*(c) Role in government’s budgetary process  
Djibouti 2005*: No mention of government budget. (Coded as 0)

*Djibouti 2021*: No change

Objectives (weight = .15)  
*Djibouti 2005*: La Banque Centrale a pour mission générale de veiller à la stabilité de la monnaie nationale et au bon fonctionnement du système bancaire et financier. (Article 7)

La Banque Centrale prête son concours à la mise en oeuvre de la politique économique de l'État. Dans ce cadre, elle peut proposer au Gouvernement toute mesure qui est de nature à exercer une action favorable sur le développement économique et social du pays. (Article 8) (Coded as .6)

*Djibouti 2010*: La Banque Centrale a pour mission generale de veiller a la stabilite de la monnaie nationale et au bon fonctionnement du systeme bancaire et financier. (Article 7)  
La Banque Centrale prete son councours a la mise en oeuvre de la politique economique de l’Etat. Dans ce cadre, elle peut proposer au Gouvernement toute mesure qui est de nature a exercer une action favorable sur le developpement economique et social du pays. (Article 8) (Coded as .6)

*Djibouti 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)  
Djibouti 2005*: La Banque Centrale ne peut consentir de découvert ou accorder tout autre type de crédit au Trésor National. (Article 22)  
L'État peut consentir sa garantie à la Banque Centrale pour tel montant qui sera fixé par un décret pris en Conseil des Ministres, à chaque fois que cette garantie sera requise pour les besoins d'un financement résultant soit d'une convention internationale, soit d'un emprunt ou d'un engagement préalablement agréé par lui. (Article 23)

*Djibouti 2010*: La Banque Centrale ne peut consentir de decouvert ou accorder tout autre type de credit au Tresor National. (Article 22)   
L’Etat peut consentir sa garantie a la Banque Centrale pour tel montant qui sera fixe par un decret pris en Conseil des Ministres, a chaque fois que cette garantie sera requise pour les besoins d’un financement resultant soit d’une convention international, soit d’un emprunt ou d’un engagement prealablement agree par lui. (Article 23) (Coded as 1)

*Djibouti 2021*: No change

*(b) Securitized lending (.10)   
Djibouti 2005*: La Banque Centrale ne peut consentir de découvert ou accorder tout autre type de crédit au Trésor National. (Article 22)  
L'État peut consentir sa garantie à la Banque Centrale pour tel montant qui sera fixé par un décret pris en Conseil des Ministres, à chaque fois que cette garantie sera requise pour les besoins d'un financement résultant soit d'une convention internationale, soit d'un emprunt ou d'un engagement préalablement agréé par lui. (Article 23)

*Djibouti 2010*: La Banque Centrale ne peut consentir de decouvert ou accorder tout autre type de credit au Tresor National. (Article 22)   
L’Etat peut consentir sa garantie a la Banque Centrale pour tel montant qui sera fixe par un decret pris en Conseil des Ministres, a chaque fois que cette garantie sera requise pour les besoins d’un financement resultant soit d’une convention international, soit d’un emprunt ou d’un engagement prealablement agree par lui. (Article 23) (Coded as 1)

*Djibouti 2021*: No change

*(c) Terms of lending (.10)*

*(d) Potential borrowers from bank (.05)*

*(e) Limits on central bank lending determined by (.025)*

*(f) Maturity of loans (.025)*

*(g) Interest rates on loans must be? (.025)*

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)* (assuming that the restriction applies to primary market purchases as well) *Djibouti 2005*: La Banque Centrale ne peut consentir de découvert ou accorder tout autre type de crédit au Trésor National. (Article 22)  
L'État peut consentir sa garantie à la Banque Centrale pour tel montant qui sera fixé par un décret pris en Conseil des Ministres, à chaque fois que cette garantie sera requise pour les besoins d'un financement résultant soit d'une convention internationale, soit d'un emprunt ou d'un engagement préalablement agréé par lui. (Article 23)

*Djibouti 2010*: La Banque Centrale ne peut consentir de decouvert ou accorder tout autre type de credit au Tresor National. (Article 22)   
L’Etat peut consentir sa garantie a la Banque Centrale pour tel montant qui sera fixe par un decret pris en Conseil des Ministres, a chaque fois que cette garantie sera requise pour les besoins d’un financement resultant soit d’une convention international, soit d’un emprunt ou d’un engagement prealablement agree par lui. (Article 23) (Coded as 1)

*Djibouti 2021*: No change

# ETHIOPIA

**Chief Executive Officer** (weight = .20)

***Term of office***Central Bank Directory 1996 and 2013 both say indefinite term – coded as 0

*Ethiopia 2021*: No change

***Who appoints CEO?***

*Ethiopia 1994*: The Board shall be composed of seven members. The Governor, the Minister of Finance, Minister of Planning and Economic Development and the Minister of Trade shall be ex-officio members. The Chairman of the Board and the remaining two members shall be appointed by the Government. (Article 16, 1)

The Governor shall be appointed by the Government (Article 19) (Coded as .25)

*Ethiopia 2021*: No change

***Dismissal***

*Ethiopia 1994 and 2008*: Both laws have this: The National Bank shall be accountable

to the Prime Minister of the Federal Democratic Republic of Ethiopia. (Article 3) (Coded as 0)  
*Ethiopia 2021*: No change

***May CEO hold other offices in government?***

No mention of restriction in 1994 or 2008 – coded as 0

*Ethiopia 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

Could not find anything in either law – going with CWN coding of --

*Ethiopia 2021*: No change

*(b) Resolution of conflict*

Could not find anything in either law – going with CWN coding of 1

*Ethiopia 2021*: No change

*(c) Role in government’s budgetary process* (No mention in 1994 or 2008 laws – coded as 0)

*Ethiopia 2021*: No change

Objectives (weight = .15)

*Ethiopia 1994*: Whereas, the accelerated growth and development of Ethiopia requires systematic mobilization and use of financial and monetary resources;  
Whereas, it is necessary to lay the basis for a sound banking system which will foster the continued expansion of the economy of Ethiopia (Preamble) (Coded as 0)

***Ethiopia 2008***: The purpose of the National Bank is to maintain stable rate of price and exchange, to foster a

healthy financial system and to undertake such other related activities as are conducive to rapid economic development of Ethiopia. (Article 4) (Coded as .4)

*Ethiopia 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

***Ethiopia 1994***: The Bank shall act as bank for the Government and in this capacity, it may, in the name of and for account of the Government, engage in the following transactions: e) subject to the relevant provisions of this proclamation make advances to the Government. (Article 25)

2. The amount of credit to be extended by the Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of monetary stability and balance of payments equilibrium.   
3. The limit to Government borrowing from the bank shall be as follows: a) for the purpose of overcoming budgetary deficit of the Government, the bank may make direct advances to the Government provided, however, that the total of the outstanding direct advances to the Government shall at no time exceed fifteen percent (15%) of average annual ordinary revenues of the Government for three fiscal years immediately preceding for which accounts are available. Repayment of all advances made during the preceding fiscal year within the next one year period shall be a condition to the making of any advances in the following year. Such direct advances shall bear interest at a market-related rate to be determined by the Bank. (Article 25) (coded as .33)  
***Ethiopia 2008***: The National Bank shall act as a fiscal agent and banker for the Government and, in that capacity, it shall, in the name and for the account of the Government, engage in the following transactions:  
6/ make advances to the Government (Article 12)

1/ The amount of advances and credit to be extended by the National Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of price and exchange rate stability.

2/ The National Bank shall not extend direct credit to any person other than the Government, banks and other financial institutions. (Article 13) (Coded as .33)

*Ethiopia 2021*: No change

*(b) Securitized lending (.10)   
Ethiopia 1994*: The Bank may buy and sell freely negotiable Treasury Bills issued by the Government maturing not later than twelve (12) months from the date of issuance at a price specified by it, subject to the provisions of subarticle 3 (d) hereunder.

d) At no time shall the amount of the Treasury Bills purchased and held as security by the Bank and those purchased by banks and other financial institutions but not surrendered as security to the Bank exceed twenty five (25%) of average annual ordinary revenue of the Government for three immediately preceding fiscal years for which accounts are available. (Article 25) (coded as .33)

*Ethiopia 2021*: No change

*(c) Terms of lending (.10)   
Ethiopia 1994*: 2. The amount of credit to be extended by the Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of monetary stability and balance of payment equilibrium. (Article 25)

2. The amount of credit to be extended by the Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of monetary stability and balance of payments equilibrium.   
3. The limit to Government borrowing from the bank shall be as follows: a) for the purpose of overcoming budgetary deficit of the Government, the bank may make direct advances to the Government provided, however, that the total of the outstanding direct advances to the Government shall at no time exceed fifteen percent (15%) of average annual ordinary revenues of the Government for three fiscal years immediately preceding for which accounts are available. Repayment of all advances made during the preceding fiscal year within the next one year period shall be a condition to the making of any advances in the following year. Such direct advances shall bear interest at a market-related rate to be determined by the Bank. (Article 25) (coded as .67) *Ethiopia 2008***:** 1/ The amount of advances and credit to be extended by the National Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of price and exchange rate stability.

2/ The National Bank shall not extend direct credit to any person other than the Government, banks and other financial institutions. (Article 13)

*Ethiopia 2021*: No change

*(d) Potential borrowers from bank (.05)   
Ethiopia 1994*: 1. The Bank shall not extend direct credit to any person other than the Central Government, banks and other financial institutions. (Article 27 – same in 2008) (Coded as 1)

*Ethiopia 2021*: No change

*(e) Limits on central bank lending determined by (.025)   
Ethiopia 1994*: 2. The amount of credit to be extended by the Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of monetary stability and balance of payments equilibrium.   
3. The limit to Government borrowing from the bank shall be as follows: a) for the purpose of overcoming budgetary deficit of the Government, the bank may make direct advances to the Government provided, however, that the total of the outstanding direct advances to the Government shall at no time exceed fifteen percent (15%) of average annual ordinary revenues of the Government for three fiscal years immediately preceding for which accounts are available. Repayment of all advances made during the preceding fiscal year within the next one year period shall be a condition to the making of any advances in the following year. Such direct advances shall bear interest at a market-related rate to be determined by the Bank. (Article 25) (Coded as .33)  
*Ethiopia 2008*: Nothing mentioned – coded as --

*Ethiopia 2021*: No change

*(f) Maturity of loans (.025)   
Ethiopia 1994*: 2. The amount of credit to be extended by the Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of monetary stability and balance of payments equilibrium.   
3. The limit to Government borrowing from the bank shall be as follows: a) for the purpose of overcoming budgetary deficit of the Government, the bank may make direct advances to the Government provided, however, that the total of the outstanding direct advances to the Government shall at no time exceed fifteen percent (15%) of average annual ordinary revenues of the Government for three fiscal years immediately preceding for which accounts are available. Repayment of all advances made during the preceding fiscal year within the next one year period shall be a condition to the making of any advances in the following year. Such direct advances shall bear interest at a market-related rate to be determined by the Bank. (Article 25) (Coded as .67)  
*Ethiopia 2008*: Nothing mentioned – coded as --

*Ethiopia 2021*: No change

*(g) Interest rates on loans must be? (.025)   
Ethiopia 1994*: 2. The amount of credit to be extended by the Bank to the Government for each fiscal year shall be determined in consultation with the Bank and shall be consistent with the maintenance of monetary stability and balance of payments equilibrium.   
3. The limit to Government borrowing from the bank shall be as follows: a) for the purpose of overcoming budgetary deficit of the Government, the bank may make direct advances to the Government provided, however, that the total of the outstanding direct advances to the Government shall at no time exceed fifteen percent (15%) of average annual ordinary revenues of the Government for three fiscal years immediately preceding for which accounts are available. Repayment of all advances made during the preceding fiscal year within the next one year period shall be a condition to the making of any advances in the following year. Such direct advances shall bear interest at a market-related rate to be determined by the Bank. (Article 25) (Coded as .75)

*Ethiopia 2008*: Nothing mentioned – coded as --

*Ethiopia 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

***Ethiopia 1994***: b) The Bank may buy and sell freely negotiable Treasury Bills issued by the Government maturing not later than twelve (12) months from the date of issuance at a price specified by it, subject to the provisions of subarticle 3 (d) hereunder. (Article 25) (Coded as 0)

*Ethiopia 2008*: The National Bank shall act as a fiscal agent and banker for the Government and, in that capacity, it

shall, in the name and for the account of the Government, engage in the following transactions:   
7/ buy and sell unconditional negotiable treasury bills and government bonds issued by the Government. (section 12) (Coded as 0)

*Ethiopia 2021*: No change

# GAMBIA

**Chief Executive Officer** (weight = .20)

***Term of office***

*Gambia 2005*: The Governor and the Deputy Governors shall be appointed for a term of five years each and shall each be eligible for reappointment. (Article 19, 3) (Coded as .5)

*Gambia 2018*: The Governor and the Deputy Governors shall be appointed for a term of five years and shall each be eligible for reappointment for one further term only. (Article 18,3) (Coded as .5)

***Who appoints CEO?***

*Gambia 2005*: The President shall appoint – (a) the Governor after consultation with the Board and the Public Service Commission; (Article 19, 2) (Coded as .75)

*Gambia 2018*: The President shall appoint the Governor, a First and a Second Deputy Governor, after consultation with the Public Service Commission, from amongst persons with extensive professional or academic experience in the field of economics, finance, banking or law. (Article 18,2) (Coded as .25)

***Dismissal***

*Gambia 2005*: If the President considers that the question of removing the Governor or a Deputy Governor ought to be investigated, the President shall appoint an independent tribunal, the chairman of which shall be a person with judicial experience, to investigate the matter and report to the President.

(10) If the finding of the independent tribunal is that the Governor or Deputy Governor has – (a) become permanently incapable of carrying out the duties of office; (b) become bankrupt or has suspended payments or has compounded with creditors generally; (c) been convicted of a felony or of any offence involving dishonesty; (d) ben found guilty of serious misconduct in relation to the duties; or (e) being a person possessed of professional qualifications, been disqualified or suspended, otherwise than at the person’s own request, from practicing that profession by the order of a competent authority made in respect of the person personally,

the President shall terminate the appointment of the Governor or Deputy Governor, as the case may be. (Article 19) (coded as .83)

*Gambia 2018*: The President may only remove the Governor or a Deputy Governor after appointing an independent tribunal, the chairperson of which shall be a person with judicial experience, to investigate him or her and report to the President.

If the independent tribunal finds that the Governor or a Deputy Governor has – (a) become permanently incapable of carrying out the duties of the office; (b) been declared bankrupt by a court order; (c) been convicted of a felony or of any offence involving dishonesty; (d) been found guilty of serious misconduct in relation to the duties; or (e) been disqualified or suspended from practicing his or her profession, the President shall terminate the appointment of the Governor or Deputy Governor, as the case may be. (Article 18, 8-9) (Coded as .83)

***May CEO hold other offices in government?***

*Gambia 2005*: A person shall not be appointed or remain Governor or Deputy Governor if he or she – (a) is or becomes a director, an officer, an employee of, owner or shareholder of a financial institution under the regulatory jurisdiction of the Bank; or (b) subject to subsection (8), is or becomes a salaried employee of the Government.

(7) Except with the approval of the President, the Governor or Deputy Governor shall not hold any other office of profit or emolument or occupy any other position carrying the right to remuneration for the rendering of services.

(8) The Governor or a Deputy Governor may resign from office on giving notice in writing to the President. (Article 19) (coded as .5)

*Gambia 2018*: A person shall not be appointed or remain as Governor or Deputy Governor if he or she – (a) is not a citizen of The Gambia; (b) becomes a member of the National Assembly; (c) is an employee, an owner, a shareholder or a bord member of a financial institution; or (d) is a holder of political office or an officer of a political party.

The Governor or a Deputy Governor shall not hold any other office of profit or emolument or occupy any other position carrying the right to remuneration for the rendering of service. (Article 18, 5-6) (Coded as 1)

Policy Formation (weight = .15)

*Who formulates monetary policy?*

*Gambia 2005*: Without prejudice to subsection (1), the Bank shall support the general economic policy of the Government and promote economic growth and effective and efficient operation of a financial system in The Gambia, subject to the direction of the Secretary of State. (Section 5)

The Bank shall, for the purposes of section 5, perform the following functions –

(a) formulate and implement monetary policy aimed at achieving the objects of the Bank;

If after consultation between the Secretary of State and the Bank, the Secretary of State is of the opinion that a policy being pursued by the Bank is not adequate for, or conducive to, the achievement of the objects of the Bank set out in section 5(1), the Secretary of State shall inform the Bank of the policy so determined and that Government accepts responsibility for the adoption of the policy.

(2) The Bank shall, on being informed under subsection (1), give effect to that policy while the directive remains in operation. (Article 36) (Coded as .67)

*Gambia 2018*: The Bank shall – (a) formulate and implement monetary policies aimed at achieving the objects of the Bank. (Article 6, 1) Coded as 1

*(b) Resolution of conflict*

*Gambia 2005*: If after consultation between the Secretary of State and the Bank, the Secretary of State is of the opinion that a policy being pursued by the Bank is not adequate for, or conducive to, the achievement of the objects of the Bank set out in section 5(1), the Secretary of State shall inform the Bank of the policy so determined and that Government accepts responsibility for the adoption of the policy.

(2) The Bank shall, on being informed under subsection (1), give effect to that policy while the directive remains in operation. (Article 36) (Coded as .2)

*Gambia 2018*: Members of the Board, Board Committees, Monetary Policy Committee and officers and employees of the Bank shall not seek or receive instructions from third parties which may influence their work. (Section 25) Coded as 1

*(c) Role in government’s budgetary process* (No mention – coded as 0)

Objectives (weight = .15)

*Gambia 2005*: (1) The primary objects of the Bank are to –

(a) achieve and maintain price stability;

(b) promote and maintain the stability of the currency of The Gambia;

(c) direct and regulate the financial, insurance, banking and currency system in the interest of the economic development of The Gambia; and

(d) encourage and promote sustainable economic development and the efficient utilization of the resources of The Gambia through the effective and efficient operation of a financial system.

(2) Without prejudice to subsection (1), the Bank shall support the general economic policy of the Government and promote economic growth and effective and efficient operation of a financial system in The Gambia, subject to the direction of the Secretary of State. (Article 5) (coded as .4)

*Gambia 2018*: (1) The primary objects of the Bank are to –

(a) achieve and maintain price stability;

(b) promote and maintain the stability of the currency of The Gambia;

(c) direct and regulate the financial, insurance, banking and currency system in the interest of the economic development of The Gambia; and

(d) encourage and promote sustainable economic development and the efficient utilization of the resources of The Gambia through the effective and efficient operation of a financial system.

(2) Without prejudice to subsection (1), the Bank shall support the general economic policy of the Government and promote economic growth and effective and efficient operation of a financial system in The Gambia. (Article 5) (coded as .4)

Limitations on lending to the government

*Advances (Weight = .15)*

*Gambia 2005*: The Bank may make – (a) advances and loans to the Government on overdraft or in any other form that the Board may determine; (b) direct purchase from the Government of treasury bills or securities representing obligations of the Government. (Article 32) (Coded as .67)

*Gambia 2018*: The Bank may under very limited circumstances grant temporary advances to the Government.

The total amount of such advances outstanding shall not at any time exceed ten percent of the previous year’s tax revenue.

All advances pursuant to this section shall be repaid – (a) as soon as possible and in any event by the end of the financial year in which they were granted, and (b) in such form as the Bank may determine, provided that a repayment shall not take the form of a promissory note or such other promise to pay at a future date or securitization by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank.

If such advances remain unpaid at the end of the year, the Bank shall not grant further advances in any subsequent year unless the outstanding advances have been repaid.

The Bank shall charge the market rate of interest on advances granted under this section. (Article 41, 3-7) Coded as .67

*(b) Securitized lending (.10)*

*Gambia 2005*: The Bank may make – (a) advances and loans to the Government on overdraft or in any other form that the Board may determine; (b) direct purchase from the Government of treasury bills or securities representing obligations of the Government. (Article 32) (Coded as .67)

*Gambia 2018*: The Bank shall not purchase securities issued by the Government in the primary market.

The Central Bank may purchase Government securities in the secondary market provided that these purchases do not circumvent the prohibition laid down in sub-section (1).

The Bank may under very limited circumstances grant temporary advances to the Government.

The total amount of such advances outstanding shall not at any time exceed ten percent of the previous year’s tax revenue.

All advances pursuant to this section shall be repaid – (a) as soon as possible and in any event by the end of the financial year in which they were granted, and (b) in such form as the Bank may determine, provided that a repayment shall not take the form of a promissory note or such other promise to pay at a future date or securitization by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank.

If such advances remain unpaid at the end of the year, the Bank shall not grant further advances in any subsequent year unless the outstanding advances have been repaid.

The Bank shall charge the market rate of interest on advances granted under this section. (Article 41, 1-7) Coded as 1

*(c) Terms of lending (.10)   
Gambia 2005*: The Bank may make – (a) advances and loans to the Government on overdraft or in any other form that the Board may determine; (b) direct purchase from the Government of treasury bills or securities representing obligations of the Government.   
The total of the loans, advances, purchase of treasury bills and securities together with money borrowed by the Government from the Bank at the close of the financial year under subsection (1) shall not exceed ten per cent of the tax revenue of the previous fiscal year.  
An advance made under subsection (1) shall be repaid within six months after the grant of the advance, and if the advance remains unpaid after the due date, the power of the Bank to make further advances in a subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.  
The Bank shall charge interest on advances granted under this section at such rate as the Board may determine. (Article 32) (Coded as .67)

*Gambia 2018*: The Bank shall not purchase securities issued by the Government in the primary market.

The Central Bank may purchase Government securities in the secondary market provided that these purchases do not circumvent the prohibition laid down in sub-section (1).

The Bank may under very limited circumstances grant temporary advances to the Government.

The total amount of such advances outstanding shall not at any time exceed ten percent of the previous year’s tax revenue.

All advances pursuant to this section shall be repaid – (a) as soon as possible and in any event by the end of the financial year in which they were granted, and (b) in such form as the Bank may determine, provided that a repayment shall not take the form of a promissory note or such other promise to pay at a future date or securitization by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank.

If such advances remain unpaid at the end of the year, the Bank shall not grant further advances in any subsequent year unless the outstanding advances have been repaid.

The Bank shall charge the market rate of interest on advances granted under this section. (Article 41, 1-7) Coded as .67

*(d) Potential borrowers from bank (.05)*(Bank can act as banker to public bodies and agencies but nothing about borrowing) (Coded as 1)

*Gambia 2018*: (Bank can act as banker to public bodies and agencies but nothing about borrowing) (Coded as 1)

*(e) Limits on central bank lending determined by (.025)*

*Gambia 2005*: The total of the loans, advances, purchase of treasury bills and securities together with money borrowed by the Government from the Bank at the close of the financial year under subsection (1) shall not exceed ten per cent of the tax revenue of the previous fiscal year. (Article 32, 2) (Coded as .33)

*Gambia 2018*: The total amount of such advances outstanding shall not at any time exceed ten percent of the previous year’s tax revenue. (Article 41,4) (Coded as .33)

*Maturity of loans (.025)*

*Gambia 2005*: An advance made under subsection (1) shall be repaid within six months after the grant of the advance, and if the advance remains unpaid after the due date, the power of the Bank to make further advances in a subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid. (Article 32, 3) (coded as 1)

*Gambia 2018*: All advances pursuant to this section shall be repaid – (a) as soon as possible and in any event by the end of the financial year in which they are granted. (Article 41, 5) (Coded as .75)

*Interest rates on loans must be? (.025)*

*Gambia 2005*: The Bank shall charge interest on advances granted under this section at such rate as the Board may determine. (Article 32, 4) (coded as .75)

*Gambia 2018*: The Bank shall charge the market rate of interest on advances granted under this section. (Article 41, 7) (Coded as .75)

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Gambia 2005*: The Bank may make – (a) advances and loans to the Government on overdraft or in any other form that the Board may determine; (b) direct purchase from the Government of treasury bills or securities representing obligations of the Government. (Article 32) (coded as 0)

*Gambia 2018*: The Bank shall not purchase securities issued by the Government in the primary market. (Article 41, 1) Coded as 1

# GHANA

**Chief Executive Officer** (weight = .20)

***Term of office***

*Ghana 1973*: The Governor and any Deputy Governor appointed under this Act shall be appointed for a term of five years and shall be eligible for re-appointment. (Section 7)

*Ghana 2002*: (2) The Governor and the Deputy Governors shall each be appointed for a term of four years each and each one is eligible for re-appointment. (Article 17, 2) (Coded as .25)

*Ghana 2016*: No change

***Who appoints CEO?***

*Ghana 1973*: The Governor shall be appointed by the President and shall be a person of recognized financial or banking experience. (Section 7) *Ghana 2002*: (1) The Governor and the two Deputy Governors shall be

(a) persons of recognised financial or banking experience; and

(b) appointed by the President acting in consultation with the Council of State. (Article 17, 1) (Coded as .25)

*Ghana 2016*: “The President shall, in accordance with article 183 (4) of the Constitution, appoint a Governor of the Bank for periods of four years each.” (Section 17,1) coded as 0

***Dismissal***

*Ghana 1973*: A member of the Board shall cease to hold office if-

(a) he becomes of unsound mind or incapable of carrying out his directors. duties;

(b) he becomes bankrupt or suspends payment or compounds with his creditors;

(c) he is convicted of a felony or of any offence involving dishonesty;

(d) he is guilty of serious misconduct in relation to his duties;

or

(e) in the case of a person possessed of professional qualifications he is disqualified or suspended from practising his profession by the order of any competent authority made in respect of him personally or ceases to be a member of the profession other. wise than at his own request.(Section 8) *Ghana 2002*: A member shall cease to hold office if that member

(a) ceases to be a citizen of Ghana;

(b) becomes a person of unsound mind or incapable of carrying out the duties of that member;

(c) has entered into terms with any person for payment of his or her debt, has suspended payment of his or her debt or has been declared insolvent;

(d) is convicted of a felony or of an offence involving dishonesty;

(e) is guilty of gross misconduct in relation to the duties of that member; or

(f) in the case of a person possessed of professional qualification, that member is disqualified or suspended from practising his or her profession by the order of a competent authority, made in

respect of that member or ceases to be a member of the profession otherwise than at the request of that member. (Article 12) (Coded as .83)

***May CEO hold other offices in government?***

*Ghana 1973*: The Governor and any Deputy Governor appointed under this Act shall not while holding office occupy any other office or employment whether remunerated or not:

Provided that they may-

(a) with the approval of the Board, act as members of any commission appointed by the Government to enquire into any matter affecting currency or banking; and

(b) with the consent of the Minister and the approval of the Board, become directors, governors, or members of the Board, by whatever name called, of any bank in Ghana or international bank or international monetary authority to which the Government shall have adhered or given support or approval. (Section 7)

*Ghana 2002*: (3) Unless otherwise permitted by the Board in writing, the Governor and the Deputy Governors shall not, while holding office under this Act, occupy any other office or employment whether there is remuneration attached to it or not.   
(4) Notwithstanding subsection (3), the Governor or a Deputy Governor may, with the approval of the Board,

(a) act as a member of a commission appointed by the Government to enquire into a matter affecting currency or banking;

(b) act as a member of the board of an international bank or an international monetary authority or any other institution to which the Government gives support. (Article 17, 3-4) (Coded as 1)

*Ghana 2016*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?   
Ghana 1973*: The principal objects of the Bank shall be:  
(c) to regulate and direct the credit and banking system in accordance with the economic policy of the Government and the provisions of this Act;

(d) to promote by monetary measures the stabilization of the value of the currency within and outside Ghana;  
(e) to propose to the Government measures which are likely to have a favourable effect on the balance of payments, movement of prices, the state of public finances and the general development of the national economy and monetary stability; (Section 3) (Coded as .33)

*Ghana 2002*:

3. (I) The primary objective of the Bank is to maintain stability in the general level of prices.

(2) Without prejudice to subsection (1) the Bank shall support the general economic policy

of the Government and promote economic growth and effective and efficient operation of banking and credit systems in the country, independent of instructions from the Government or any other

authority. (section 3)

4. (I) The Bank shall for the purposes of section 3 perform the following functions:

(a) formulate and implement monetary policy aimed at achieving the objects of the Bank;

(b) promote by monetary measures the stabilization of the value of the currency within and outside Ghana; (Section 4) (Coded as 1)

*Ghana 2016*: No change

*(b) Resolution of conflict*

*Ghana 2002*: (1) Where the Board considers that there are unusual movements in the money supply and prices, detrimental to a balanced growth of the national economy, it shall subject to this Act, make as soon as practicable a report of this to the Minister specifying the causes which in its opinion led to the situation.

(2) The Bank, in counteracting unusual movements in the money supply and prices in the country shall, after consultation with the Minister, use any of the instruments of control conferred upon it under this Act or under any other enactment to maintain and promote a balanced growth of the national economy. (Section 33)

*Ghana 2002*:

3. (I) The primary objective of the Bank is to maintain stability in the general level of prices.

(2) Without prejudice to subsection (1) the Bank shall support the general economic policy

of the Government and promote economic growth and effective and efficient operation of banking and credit systems in the country, independent of instructions from the Government or any other

authority. (section 3) (Coded as .8)

*Ghana 2016*: No change

*(c) Role in government’s budgetary process* (No mention in 1973 or 2002 – coded as 0)

Objectives **(weight = .15)***Ghana 1973*: The principal objects of the Bank shall be,

(a) to issue and redeem bank notes and coin;

(b) to administer, regulate and direct the currency system;

(c) to regulate and direct the credit and banking system in accordance with the economic policy of the Government and the provisions of this Act;

(d) to promote by monetary measures the stabilization of the value of the currency within and outside Ghana;

(e) to propose to the Government measures which are likely to have a favourable effect on the balance of payments, movement of prices, the state of public finances and the general development of the national economy and monetary stability;

(f) to do all such things as are incidental or conducive to the efficient performance of its functions under this or any other enactment. (Section 3) (Coded as .6)

*Ghana 2002*: (I) The primary objective of the Bank is to maintain stability in the general level of prices.

(2) Without prejudice to subsection (1) the Bank shall support the general economic policy

of the Government and promote economic growth and effective and efficient operation of banking and credit systems in the country, independent of instructions from the Government or any other

authority. (section 3) (Coded as 1)

*Ghana 2016*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Ghana 1973*: (i) The Bank may make temporary advances to the Government in respect of temporary deficiencies of budget revenue and the total amount of such advances shall not at any time exceed ten per centum of the estimated budget revenue, as laid before the National Assembly, for the financial year in which the advances are made.

(2) Subject as aforesaid the Bank may in certain cases make advances not exceeding fifteen per centumo f the estimated budget revenue if the President so requests.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank shall charge interest on such advances at a rate to be determined by the Board in consultation with the Minister. (Section 37) (coded as .67 – different from CWN)  
*Ghana 2002*: (1) The Bank may

(a) make advances and loans to the Government on overdraft or in any other form that the Board may determine;

(b) make direct purchase from the Government of treasury bills or securities representing obligations of the Government.

(2) The total of the loans, advances, purchase of treasury bills and securities together with money borrowed by the Government from other banking institutions and the public at the close of a financial year under subsection (1) shall not exceed 10 percent of the total revenue of the fiscal year in which the advances were made.

(3) An advance made under subsection (1) shall be repaid within three months after the grant of the advance, and where that advance remains unpaid after the due date, the power of the Bank to make further advances in a subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.

(4) Where repayment of the advances and overdrafts is unduly delayed, the Bank may transfer the debt to the public through the sale of treasury bills.

(5) The Bank shall charge interest on advances granted under this section at the rate that the Board in consultation with the Minister shall determine.

(6) In the event of any emergency, the Governor, the Minister and the Controller and Accountant-General shall meet to decide the limit of borrowing that should be made by Government and the Minister shall submit a report on the issue to Parliament within seven sitting days. (Section 30) (Coded as .67)

*Ghana 2016*: Subsection 2 change to five percent from ten percent.

*(b) Securitized lending (.10)   
Ghana 2002*: (1) The Bank may

(a) make advances and loans to the Government on overdraft or in any other form that the Board may determine;

(b) make direct purchase from the Government of treasury bills or securities representing obligations of the Government.

(2) The total of the loans, advances, purchase of treasury bills and securities together with money borrowed by the Government from other banking institutions and the public at the close of a financial year under subsection (1) shall not exceed 10 percent of the total revenue of the fiscal year in which the advances were made.

(3) An advance made under subsection (1) shall be repaid within three months after the grant of the advance, and where that advance remains unpaid after the due date, the power of the Bank to make further advances in a subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.

(4) Where repayment of the advances and overdrafts is unduly delayed, the Bank may transfer the debt to the public through the sale of treasury bills.

(5) The Bank shall charge interest on advances granted under this section at the rate that the Board in consultation with the Minister shall determine.

(6) In the event of any emergency, the Governor, the Minister and the Controller and Accountant-General shall meet to decide the limit of borrowing that should be made by Government and the Minister shall submit a report on the issue to Parliament within seven sitting days. (Section 30)

*(c) Terms of lending (.10)   
Ghana 1973***:** The Bank shall be entrusted with the issue and management of Government loans publicly issued upon such terms and conditions as may be agreed between the Government and the Bank. (section 38) (coded as .33)

*Ghana 2002***:** The Bank shall be entrusted with the issue and management of Government loans publicly issued upon such terms and conditions as may be agreed between the Government and the Bank. (section 31) (coded as .33)

*(d) Potential borrowers from bank (.05)****Ghana 1973*:** Within the limits of its policy, the Bank may undertake the following credit operations with individuals, public institutions or bodies corporate whether private or public, that is to say,  
(c) grant advances for fixed periods not exceeding three months against publicly issued Treasury Bills of the Government maturing within ninety-one days;(section 28) (Coded as 0)

***Ghana 2002***: [advances to private entities seems to be removed but still can do banking with government bodies] (coded as .33)

*(e) Limits on central bank lending determined by (.025)   
Ghana 2002*: (1) The Bank may

(a) make advances and loans to the Government on overdraft or in any other form that the Board may determine;

(b) make direct purchase from the Government of treasury bills or securities representing obligations of the Government.

(2) The total of the loans, advances, purchase of treasury bills and securities together with money borrowed by the Government from other banking institutions and the public at the close of a financial year under subsection (1) shall not exceed 10 percent of the total revenue of the fiscal year in which the advances were made.

(Section 30) (Coded as .33)

*(f) Maturity of loans (.025)*

*Ghana 1973*: (i) The Bank may make temporary advances to the Government in respect of temporary deficiencies of budget revenue and the total amount of such advances shall not at any time exceed ten per centum of the estimated budget revenue, as laid before the National Assembly, for the financial year in which the advances are made.

(2) Subject as aforesaid the Bank may in certain cases make advances not exceeding fifteen per centumo f the estimated budget revenue if the President so requests.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank shall charge interest on such advances at a rate to be determined by the Board in consultation with the Minister. (Section 37) (coded as .33 – different from CWN) *Ghana 2002*: (1) The Bank may

(a) make advances and loans to the Government on overdraft or in any other form that the Board may determine;

(b) make direct purchase from the Government of treasury bills or securities representing obligations of the Government.

(3) An advance made under subsection (1) shall be repaid within three months after the grant of the advance, and where that advance remains unpaid after the due date, the power of the Bank to make further advances in a subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid. (Section 30) (Coded as 1)

*(g) Interest rates on loans must be? (.025)   
Ghana 1973*: (i) The Bank may make temporary advances to the Government in respect of temporary deficiencies of budget revenue and the total amount of such advances shall not at any time exceed ten per centum of the estimated budget revenue, as laid before the National Assembly, for the financial year in which the advances are made.

(2) Subject as aforesaid the Bank may in certain cases make advances not exceeding fifteen per centumo f the estimated budget revenue if the President so requests.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank shall charge interest on such advances at a rate to be determined by the Board in consultation with the Minister. (Section 37) (coded as .5)

*Ghana 2002*: (1) The Bank may

(a) make advances and loans to the Government on overdraft or in any other form that the Board may determine;

(b) make direct purchase from the Government of treasury bills or securities representing obligations of the Government.

(5) The Bank shall charge interest on advances granted under this section at the rate that the Board in consultation with the Minister shall determine. (Section 30) (Coded as .5 – same language in 1973 law)

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)  
Ghana 1973***:** The Bank shall be entrusted with the issue and management of Government loans publicly issued upon such terms and conditions as may be agreed between the Government and the Bank. (section 38) (coded as 0)

*Ghana 2002***:** The Bank shall be entrusted with the issue and management of Government loans publicly issued upon such terms and conditions as may be agreed between the Government and the Bank. (section 31) (coded as 0)

# GUINEA

**Chief Executive Officer (weight = .20)**

***Term of office****Guinea 1994*: Le Gouverneur est nommé pour une durée de cinq ans, renouvelable, par décret parmi les personnes qualifiées dans le domaine économique, financier, monétaire ou bancaire et présentant des garanties d'honorabilité et de moralité.

Il prête serment entre les mains du Président de la République, de bien et fidèlement diriger la Banque centrale conformément aux lois et aux présents statuts.

Il peut être relevé de ses fonctions au cours de son mandat, pour incapacité physique ou faute professionnelle grave, par décret. (Article 45)

(The Governor is appointed for a term of five years, renewable, by decree from among qualified persons in the economic, financial, monetary or banking and exhibiting good repute and character references.

He was sworn into the hands of the President of the Republic and faithfully lead the Central Bank in accordance with laws and this Statute.

It can be removed from office during his term, for physical disability or serious misconduct by decree.) (Coded as .5)  
*Guinea 2009*: Le Gouverneur est nommé pour une durée de six (6) ans, renouvelable, par décret parmi les personnes qualifiées dans le domaine économique, financier, monétaire ou bancaire et présentant des garanties d’honorabilité et de moralité, et qui ne font pas par ailleurs l’objet d’application d’un motif énoncé à l’article 51 de la présente Ordonnance.

Il prête serment entre les mains du Président de la République, de bien et fidèlement diriger la Banque centrale conformément aux lois et au présent Statut.

Il peut être relevé de ses fonctions au cours de son mandat, pour incapacité physique ou faute professionnelle grave, par décret du Président de la République sur recommandations des 2/3 des membres du Conseil d’administration.

Le Gouverneur est destitué de ses fonctions par décret présidentiel, dans le cas où une majorité des membres du Conseil vient à conclure qu’un des motifs énoncés à l’article 51 de la présente Ordonnance est prouvé. (Article 57)   
(The Governor is appointed for a term of six (6) years, renewable by decree from among qualified persons in the economic, financial, monetary or banking and exhibiting good repute and character references, and that are not otherwise the application object a ground listed in Article 51 of this Ordinance.

He was sworn into the hands of the President of the Republic and faithfully lead the Central Bank in accordance with laws and with this Statute.

It can be removed from office during his term, for physical disability or serious misconduct, by order of the President of the Republic on the recommendation of 2/3 of members of the Board of Directors.

The Governor is removed from office by presidential decree if a majority of the Council comes to the conclusion that one of the grounds set out in Article 51 of this Order is proven.)

*Guinea 2017*: Le Gouverneur et les Vice-gouverneurs sont nommés

pour une durée de cinq (5) ans, renouvelable une fois, par décret

du Président de la République parmi les personnes disposant de

compétences et d'expériences professionnelles dans les

domaines économique, financier, monétaire, juridique ou

comptable. (Article 50) Coded as .5

***Who appoints CEO?****Guinea 1994*: Le Gouverneur est nommé pour une durée de cinq ans, renouvelable, par décret parmi les personnes qualifiées dans le domaine économique, financier, monétaire ou bancaire et présentant des garanties d'honorabilité et de moralité.

Il prête serment entre les mains du Président de la République, de bien et fidèlement diriger la Banque centrale conformément aux lois et aux présents statuts.

Il peut être relevé de ses fonctions au cours de son mandat, pour incapacité physique ou faute professionnelle grave, par décret. (Article 45)

(The Governor is appointed for a term of five years, renewable, by decree from among qualified persons in the economic, financial, monetary or banking and exhibiting good repute and character references.

He was sworn into the hands of the President of the Republic and faithfully lead the Central Bank in accordance with laws and this Statute.

It can be removed from office during his term, for physical disability or serious misconduct by decree.) [Assuming presidential decree--coded as 0]

*Guinea 2017*: Le Gouverneur et les Vice-gouverneurs sont nommés

pour une durée de cinq (5) ans, renouvelable une fois, par décret

du Président de la République parmi les personnes disposant de

compétences et d'expériences professionnelles dans les

domaines économique, financier, monétaire, juridique ou

comptable. (Article 50) Coded as 0

***Dismissal****Guinea 1994*: Le Gouverneur est nommé pour une durée de cinq ans, renouvelable, par décret parmi les personnes qualifiées dans le domaine économique, financier, monétaire ou bancaire et présentant des garanties d'honorabilité et de moralité.

Il prête serment entre les mains du Président de la République, de bien et fidèlement diriger la Banque centrale conformément aux lois et aux présents statuts.

Il peut être relevé de ses fonctions au cours de son mandat, pour incapacité physique ou faute professionnelle grave, par décret. (Article 45)

(The Governor is appointed for a term of five years, renewable, by decree from among qualified persons in the economic, financial, monetary or banking and exhibiting good repute and character references.

He was sworn into the hands of the President of the Republic and faithfully lead the Central Bank in accordance with laws and this Statute.

It can be removed from office during his term, for physical disability or serious misconduct by decree.) (Coded as .83)

*Guinea 2017*: Le Gouverneur et les Vice-gouverneurs peuvent être

relevés de leurs fonctions au cours de leur mandat, pour

incapacité mentale ou faute grave, par décret du Président de la

République sur recommandation du Conseil d'Administration. A

cette occasion une majorité simple des membres du Conseil

d'Administration est requise. (Article 51) Coded as .83

***May CEO hold other offices in government?****Guinea 1994*: Les fonctions de Gouverneur sont incompatibles avec l'exercice de fonctions gouvernementales. Le Gouverneur peut, cependant en sa qualité de conseiller financier du Gouvernement, être invité en tant que de besoin, à toute réunion organisée par ou au nom du Gouvernement. De même, il peut être entendu par des commissions spécialisées de l'Assemblée Nationale ou du Conseil Economique et Social sur des aspects de la politique suivie par la Banque centrale. (Article 58)

(Governor functions are incompatible with the exercise of governmental functions. The Governor may, however, in his capacity as financial adviser to the Government, be invited as appropriate, any meeting organized by or on behalf of the Government. Similarly, it can be heard by specialized commissions of the National Assembly or the Economic and Social Council on aspects of the policy followed by the Central Bank.) (Coded as 1)

*Guinea 2017*: Pendant la durée de leurs fonctions' il est interdit au

Gouverneur et aux Vice-gouverneurs de prendre ou de recevoir

une participation ou quelques intérêts que ce soit dans toute

entreprise Publique ou Privée. (Article 54) Coded as 1

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

***Guinea 1994*: Dans le cadre de sa mission telle que fixée à l'article 2 de la présente loi, la Banque centrale :**

**dispose, d'une part, du privilège d'émission de la monnaie fiduciaire et, d'autre part, de toutes possibilités d'action sur les contreparties de la masse monétaire, et, principalement, sur les réserves en devises et sur le marché des changes, sur la distribution des crédits à l'économie et sur la formation des avances à l'Etat ;**

**conduit ces différentes actions dans le cadre de la politique économique et financière arrêtée par le Gouvernement et dans le respect de l'objectif de stabilité des prix ;**

**peut émettre des emprunts obligataires ou tout autre titre négociable. (Article 8) (Coded as .67)**

***Guinea 1994*: The Central Bank shall be the Government’s financial advisor. It shall be consulted on all questions that might affect the exercise of its prerogatives and functions as defined in this law. For its part, the Central Bank may submit to the Government any opinions or recommendations it considers advisable in the monetary and financial areas. (Article 15) (Coded as .33)**

***Guinea 2009*:** L’autonomie de la Banque centrale doit être respectée à tout moment et aucune personne ou entité, y compris les entités gouvernementales, ne doit influencer les membres des organes de décision ou du personnel de la Banque centrale dans l’exercice de leurs fonctions ou d’interférer dans les activités de la Banque centrale. Ni la Banque centrale, ni les membres de ses organes de décision ou de son personnel ne peuvent recevoir d’instructions de toute autre personne ou entité, y compris les membres du Gouvernement. (Article 2)  
**(The autonomy of the Central Bank must be respected at all times and no person or entity, including government entities, should influence the members of the governing bodies or staff of the Central Bank in the performance of their duties or interfere in the activities of the Central Bank. Neither the Central Bank nor the members of its decision-making bodies or its staff may not receive instructions from any other person or entity, including members of the Government.) (Coded as 1)**

***(b) Resolution of conflict***

***Guinea 1994*: Dans le cadre de sa mission telle que fixée à l'article 2 de la présente loi, la Banque centrale :**

**dispose, d'une part, du privilège d'émission de la monnaie fiduciaire et, d'autre part, de toutes possibilités d'action sur les contreparties de la masse monétaire, et, principalement, sur les réserves en devises et sur le marché des changes, sur la distribution des crédits à l'économie et sur la formation des avances à l'Etat ;**

**conduit ces différentes actions dans le cadre de la politique économique et financière arrêtée par le Gouvernement et dans le respect de l'objectif de stabilité des prix ;**

**peut émettre des emprunts obligataires ou tout autre titre négociable. (Article 8) (Coded as .67)**

***Guinea 1994*: The Central Bank shall be the Government’s financial advisor. It shall be consulted on all questions that might affect the exercise of its prerogatives and functions as defined in this law. For its part, the Central Bank may submit to the Government any opinions or recommendations it considers advisable in the monetary and financial areas. (Article 15) (Coded as .2)**

***Guinea 2009*:** L’autonomie de la Banque centrale doit être respectée à tout moment et aucune personne ou entité, y compris les entités gouvernementales, ne doit influencer les membres des organes de décision ou du personnel de la Banque centrale dans l’exercice de leurs fonctions ou d’interférer dans les activités de la Banque centrale. Ni la Banque centrale, ni les membres de ses organes de décision ou de son personnel ne peuvent recevoir d’instructions de toute autre personne ou entité, y compris les membres du Gouvernement. (Article 2)  
**(The autonomy of the Central Bank must be respected at all times and no person or entity, including government entities, should influence the members of the governing bodies or staff of the Central Bank in the performance of their duties or interfere in the activities of the Central Bank. Neither the Central Bank nor the members of its decision-making bodies or its staff may not receive instructions from any other person or entity, including members of the Government.) (Coded as .8)**

***(c) Role in government’s budgetary process***

*Guinea* : no mention – coded as 0

**Objectives (weight = .15)***Guinea 1994*:

Placée sous la Haute Autorité du Président de la République, la Banque centrale est une institution dotée de la personnalité morale, de l'autonomie financière et de gestion qui reçoit, de l'Etat, la mission générale de veiller sur la création, la circulation ainsi que la défense de la valeur de la monnaie nationale. (article 2)

(The mandate of the Central Bank, as established in Article 2 above, shall include: - the sole right to issue currency and all means of manipulating the counterparts of the money supply, especially foreign exchange reserves and the exchange market; the distribution of credit to the economy, and the constitution of advances to the State.

- the conduct of these various activities in accordance with the State’s economic and financial policy, while maintaining price stability.

- the floating of bond loans or of any other kind of negotiable instrument. (article 8) (coded as .4)

*Guinea 2009*: L’objectif principal de la Banque centrale est d’atteindre et de maintenir la stabilité des prix. L’objectif supplémentaire est de promouvoir un système financier stable.

Sans préjudice de la réalisation de ces objectifs, la Banque centrale apporte son soutien à la politique économique générale du Gouvernement de la République de Guinée.

La Banque centrale agit conformément au principe d’économie de marché, favorisant une affectation efficiente des ressources. (Article 9)

(The main objective of the Central Bank is to achieve and maintain price stability. The additional objective is to promote a stable financial system.

Without limiting the realization of these objectives, the Central Bank supports the general economic policy of the Government of the Republic of Guinea.

The Central Bank shall act according to market economy principles, favoring an efficient allocation of resources.) (coded as .6)

*Guinea 2017*: L'objectif principal de la Banque Centrale est d'assurer la stabilité des prix. L'objectif d'inflation est défini par le Comité de Politique Monétaire.

Sans préjudice de cet objectif, la Banque Centrale apporte son soutien à la politique économique générale du Gouvernement de la République de Guinée en vue d'une croissance économique saine et durable. (article 9)

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Guinea 1994*: La Banque centrale consent des avances à l'Etat, tous concours confondus jusqu'à concurrence de vingt pour cent (20 %) des recettes budgétaires constatées au cours de l'année budgétaire écoulée.

Les conditions et les modalités dans lesquelles l'Etat peut obtenir des concours de la Banque centrale tels que visés à l'alinéa précédent sont fixées par des conventions passées entre le ministre chargé des Finances et le Gouverneur de la Banque centrale spécialement autorisé à cette occasion par le Conseil d'administration. (Article 28)

(The Central Bank makes advances to the state across all competitions up to twenty percent (20%) of budget revenues during the past fiscal year.

The conditions and terms under which the State may obtain assistance from the Central Bank as referred to in the preceding paragraph are set by agreements between the Minister of Finance and the Governor of the Central Bank specifically authorized for that occasion by the Board of Directors.) (Coded as .33)  
*Guinea 2009*: La Banque centrale ne peut accorder des concours de crédits directs ou indirects, ni à l’Etat, ni à tout autre organisme public ou entité de l’Etat, à l’exception des crédits intra journaliers nécessaires au bon fonctionnement des systèmes de paiement. Lesdits crédits intra journaliers sont garantis par des titres d’Etat négociables et sont entièrement remboursés avant la fin de cette même journée.

Les dispositions du paragraphe précédent ne s’appliquent pas aux établissements de crédits publics, qui reçoivent le même traitement que les établissements de crédits privés pour leur opération de refinancement auprès de la Banque centrale.

La Banque centrale peut acquérir des titres d’Etat, sous réserves que ces acquisitions aient lieu uniquement sur le marché secondaire.

Sans préjudice aux dispositions susmentionnées, la Banque centrale peut accorder des avances temporaires à l’Etat ne dépassant pas 92 jours calendaires sous réserves que lesdites soient accordées aux taux d’intérêt du marché en vigueur en République de Guinée.

L’encours total des avances de la Banque centrale versées à l’Etat au titre du paragraphe précédent n’excédera pas 5% de la moyenne annuelle des recettes publiques ordinaires pour les trois derniers exercices financiers précédant l’année en cours et pour lesquels les comptes sont disponibles.

La Banque centrale ne peut accorder d’avance en dehors des dispositions énoncées aux quatrième et cinquième alinéas du présent article. (Article 36)  
(The Central Bank may not grant assistance of direct or indirect credits, nor the state, nor any other public agency or entity of the State, with the exception of the necessary daily intra credits the smooth operation of payment systems. Such intra-day credits are secured by marketable government securities and are fully repaid before the end of that day.

The preceding paragraph shall not apply to publicly owned credit institutions which receive the same treatment as private credit institutions for their refinancing with the Central Bank.

The Central Bank may purchase government securities, subject to these acquisitions take place only on the secondary market.

Without prejudice to the above provisions, the Central Bank may grant temporary advances to the state not exceeding 92 days in calendar that such reserves are granted at market interest rates prevailing in the Republic of Guinea.

The total outstanding advances of the Central Bank paid to the State under the preceding paragraph shall not exceed 5% of the annual average ordinary revenue for the last three financial years preceding the current year and for which accounts are available.

The Central Bank may not grant advance beyond the provisions laid down in the fourth and fifth paragraphs of this article.) (Coded as .67)

*Guinea 2017*: Le montant total des concours que la Banque Centrale

peut accorder à l'Etat et, le cas échéant, aux organismes et

entités publics, ne peut excéder 5% de la moyenne annuelle des

recettes publiques ordinaires des trois derniers exercices

financiers précédant l'année en cours et pour lesquels les

comptes sont disponibles. Lesdits concours sont remboursables

dans un délai qui ne peut dépasser 92 jours calendaires et sont

assortis du taux d'intérêt du marché en vigueur en République de

Guinée.

La Banque Centrale peut acquérir des titres d'Etat à condition que

ces acquisitions aient lieu sur le marché secondaire. (Article 36) Coded as .67

***(b) Securitized lending (.10)****Guinea 1994*: La Banque centrale consent des avances à l'Etat, tous concours confondus jusqu'à concurrence de vingt pour cent (20 %) des recettes budgétaires constatées au cours de l'année budgétaire écoulée.

Les conditions et les modalités dans lesquelles l'Etat peut obtenir des concours de la Banque centrale tels que visés à l'alinéa précédent sont fixées par des conventions passées entre le ministre chargé des Finances et le Gouverneur de la Banque centrale spécialement autorisé à cette occasion par le Conseil d'administration. (Article 28)

(The Central Bank makes advances to the state across all competitions up to twenty percent (20%) of budget revenues during the past fiscal year.

The conditions and terms under which the State may obtain assistance from the Central Bank as referred to in the preceding paragraph are set by agreements between the Minister of Finance and the Governor of the Central Bank specifically authorized for that occasion by the Board of Directors.) (coded as .33)

*Guinea 2009*: La Banque centrale ne peut accorder des concours de crédits directs ou indirects, ni à l’Etat, ni à tout autre organisme public ou entité de l’Etat, à l’exception des crédits intra journaliers nécessaires au bon fonctionnement des systèmes de paiement. Lesdits crédits intra journaliers sont garantis par des titres d’Etat négociables et sont entièrement remboursés avant la fin de cette même journée.

Les dispositions du paragraphe précédent ne s’appliquent pas aux établissements de crédits publics, qui reçoivent le même traitement que les établissements de crédits privés pour leur opération de refinancement auprès de la Banque centrale.

La Banque centrale peut acquérir des titres d’Etat, sous réserves que ces acquisitions aient lieu uniquement sur le marché secondaire.

Sans préjudice aux dispositions susmentionnées, la Banque centrale peut accorder des avances temporaires à l’Etat ne dépassant pas 92 jours calendaires sous réserves que lesdites soient accordées aux taux d’intérêt du marché en vigueur en République de Guinée.

L’encours total des avances de la Banque centrale versées à l’Etat au titre du paragraphe précédent n’excédera pas 5% de la moyenne annuelle des recettes publiques ordinaires pour les trois derniers exercices financiers précédant l’année en cours et pour lesquels les comptes sont disponibles.

La Banque centrale ne peut accorder d’avance en dehors des dispositions énoncées aux quatrième et cinquième alinéas du présent article. (Article 36)  
(The Central Bank may not grant assistance of direct or indirect credits, nor the state, nor any other public agency or entity of the State, with the exception of the necessary daily intra credits the smooth operation of payment systems. Such intra-day credits are secured by marketable government securities and are fully repaid before the end of that day.

The preceding paragraph shall not apply to publicly owned credit institutions which receive the same treatment as private credit institutions for their refinancing with the Central Bank.

The Central Bank may purchase government securities, subject to these acquisitions take place only on the secondary market.

Without prejudice to the above provisions, the Central Bank may grant temporary advances to the state not exceeding 92 days in calendar that such reserves are granted at market interest rates prevailing in the Republic of Guinea.

The total outstanding advances of the Central Bank paid to the State under the preceding paragraph shall not exceed 5% of the annual average ordinary revenue for the last three financial years preceding the current year and for which accounts are available.

The Central Bank may not grant advance beyond the provisions laid down in the fourth and fifth paragraphs of this article.) (Coded as 1)

***(c) Terms of lending (.10)****Guinea 1994*: La Banque centrale consent des avances à l'Etat, tous concours confondus jusqu'à concurrence de vingt pour cent (20 %) des recettes budgétaires constatées au cours de l'année budgétaire écoulée.

Les conditions et les modalités dans lesquelles l'Etat peut obtenir des concours de la Banque centrale tels que visés à l'alinéa précédent sont fixées par des conventions passées entre le ministre chargé des Finances et le Gouverneur de la Banque centrale spécialement autorisé à cette occasion par le Conseil d'administration. (Article 28)

(The Central Bank makes advances to the state across all competitions up to twenty percent (20%) of budget revenues during the past fiscal year.

The conditions and terms under which the State may obtain assistance from the Central Bank as referred to in the preceding paragraph are set by agreements between the Minister of Finance and the Governor of the Central Bank specifically authorized for that occasion by the Board of Directors.) (coded as .33)

*Guinea 2017*: Le montant total des concours que la Banque Centrale

peut accorder à l'Etat et, le cas échéant, aux organismes et

entités publics, ne peut excéder 5% de la moyenne annuelle des

recettes publiques ordinaires des trois derniers exercices

financiers précédant l'année en cours et pour lesquels les

comptes sont disponibles. Lesdits concours sont remboursables

dans un délai qui ne peut dépasser 92 jours calendaires et sont

assortis du taux d'intérêt du marché en vigueur en République de

Guinée.

La Banque Centrale peut acquérir des titres d'Etat à condition que

ces acquisitions aient lieu sur le marché secondaire. (Article 36) Coded as .67

***(d) Potential borrowers from bank (.05)***

*Guinea 1994*: Only the State and credit institutions listed – coded as 1

*Guinea 2017*: Le montant total des concours que la Banque Centrale

peut accorder à l'Etat et, le cas échéant, aux organismes et

entités publics, ne peut excéder 5% de la moyenne annuelle des

recettes publiques ordinaires des trois derniers exercices

financiers précédant l'année en cours et pour lesquels les

comptes sont disponibles. Lesdits concours sont remboursables

dans un délai qui ne peut dépasser 92 jours calendaires et sont

assortis du taux d'intérêt du marché en vigueur en République de

Guinée.

La Banque Centrale peut acquérir des titres d'Etat à condition que

ces acquisitions aient lieu sur le marché secondaire. (Article 36) Coded as .67

***(e) Limits on central bank lending determined by (.025)****Guinea 1994*: La Banque centrale consent des avances à l'Etat, tous concours confondus jusqu'à concurrence de vingt pour cent (20 %) des recettes budgétaires constatées au cours de l'année budgétaire écoulée.

Les conditions et les modalités dans lesquelles l'Etat peut obtenir des concours de la Banque centrale tels que visés à l'alinéa précédent sont fixées par des conventions passées entre le ministre chargé des Finances et le Gouverneur de la Banque centrale spécialement autorisé à cette occasion par le Conseil d'administration. (Article 28)

(The Central Bank makes advances to the state across all competitions up to twenty percent (20%) of budget revenues during the past fiscal year.

The conditions and terms under which the State may obtain assistance from the Central Bank as referred to in the preceding paragraph are set by agreements between the Minister of Finance and the Governor of the Central Bank specifically authorized for that occasion by the Board of Directors.) (Coded as .33)

*Guinea 2017*: Le montant total des concours que la Banque Centrale

peut accorder à l'Etat et, le cas échéant, aux organismes et

entités publics, ne peut excéder 5% de la moyenne annuelle des

recettes publiques ordinaires des trois derniers exercices

financiers précédant l'année en cours et pour lesquels les

comptes sont disponibles. Lesdits concours sont remboursables

dans un délai qui ne peut dépasser 92 jours calendaires et sont

assortis du taux d'intérêt du marché en vigueur en République de

Guinée.

La Banque Centrale peut acquérir des titres d'Etat à condition que

ces acquisitions aient lieu sur le marché secondaire. (Article 36) Coded as .33

***(f) Maturity of loans (.025)****Guinea 1994*: No mention of maturity in the law – coded as 0

*Guinea 2009*: Sans préjudice aux dispositions susmentionnées, la Banque centrale peut accorder des avances temporaires à l’Etat ne dépassant pas 92 jours calendaires sous réserves que lesdites soient accordées aux taux d’intérêt du marché en vigueur en République de Guinée.

(Article 36)  
(Without prejudice to the above provisions, the Central Bank may grant temporary advances to the state not exceeding 92 days in calendar that such reserves are granted at market interest rates prevailing in the Republic of Guinea.) (Coded as 1)

*Guinea 2017*: Le montant total des concours que la Banque Centrale

peut accorder à l'Etat et, le cas échéant, aux organismes et

entités publics, ne peut excéder 5% de la moyenne annuelle des

recettes publiques ordinaires des trois derniers exercices

financiers précédant l'année en cours et pour lesquels les

comptes sont disponibles. Lesdits concours sont remboursables

dans un délai qui ne peut dépasser 92 jours calendaires et sont

assortis du taux d'intérêt du marché en vigueur en République de

Guinée.

La Banque Centrale peut acquérir des titres d'Etat à condition que

ces acquisitions aient lieu sur le marché secondaire. (Article 36) Coded as 1

***(g) Interest rates on loans must be? (.025)****Guinea 1994*: La Banque centrale consent des avances à l'Etat, tous concours confondus jusqu'à concurrence de vingt pour cent (20 %) des recettes budgétaires constatées au cours de l'année budgétaire écoulée.

Les conditions et les modalités dans lesquelles l'Etat peut obtenir des concours de la Banque centrale tels que visés à l'alinéa précédent sont fixées par des conventions passées entre le ministre chargé des Finances et le Gouverneur de la Banque centrale spécialement autorisé à cette occasion par le Conseil d'administration. (Article 28)

(The Central Bank makes advances to the state across all competitions up to twenty percent (20%) of budget revenues during the past fiscal year.

The conditions and terms under which the State may obtain assistance from the Central Bank as referred to in the preceding paragraph are set by agreements between the Minister of Finance and the Governor of the Central Bank specifically authorized for that occasion by the Board of Directors.) (coded as .25)

*Guinea 2009*: Sans préjudice aux dispositions susmentionnées, la Banque centrale peut accorder des avances temporaires à l’Etat ne dépassant pas 92 jours calendaires sous réserves que lesdites soient accordées aux taux d’intérêt du marché en vigueur en République de Guinée.

(Article 36)  
(Without prejudice to the above provisions, the Central Bank may grant temporary advances to the state not exceeding 92 days in calendar that such reserves are granted at market interest rates prevailing in the Republic of Guinea.) (Coded as .75)

*Guinea 2017*: Le montant total des concours que la Banque Centrale

peut accorder à l'Etat et, le cas échéant, aux organismes et

entités publics, ne peut excéder 5% de la moyenne annuelle des

recettes publiques ordinaires des trois derniers exercices

financiers précédant l'année en cours et pour lesquels les

comptes sont disponibles. Lesdits concours sont remboursables

dans un délai qui ne peut dépasser 92 jours calendaires et sont

assortis du taux d'intérêt du marché en vigueur en République de

Guinée.

La Banque Centrale peut acquérir des titres d'Etat à condition que

ces acquisitions aient lieu sur le marché secondaire. (Article 36) Coded as .75

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Guinea 2004*: No prohibition found – coded as 0

*Guinea 2009*: La Banque centrale peut acquérir des titres d’Etat, sous réserves que ces acquisitions aient lieu uniquement sur le marché secondaire. (Article 36)  
(The Central Bank may purchase government securities, subject to these acquisitions take place only on the secondary market.) (Coded as 1)

# LESOTHO

**Chief Executive Officer (weight = .20)**

***Term of office****Lesotho 2000*: (1) The Governor and Deputy Governors shall –

(a) each be appointed by the King, acting on the advice of the Prime Minister, for a term of 5 years and may be eligible for re-appointment: (Section 9) (coded as .5)

*Lesotho 2021*: No change

***Who appoints CEO?****Lesotho 2000*: (1) The Governor and Deputy Governors shall –

(a) each be appointed by the King, acting on the advice of the Prime Minister, for a term of 5 years and may be eligible for re-appointment: (Section 9) (coded as .5)

*Lesotho 2021*: No change

***Dismissal****Lesotho 2000*: (4) The Governor, a Deputy Governor or any other Director shall be removed from office in the Bank if  
(a) he becomes of unsound mind or incapable of carrying out his duties according to the written opinion of 3 medical practitioners selected by the Board;

(b) he becomes insolvent or suspends payment or compounds with his creditors;

(c) he is convicted of any offence involving dishonesty or moral turpitude;

(d) he is guilty of serious misconduct in relation to his duties; or

(e) in the case of a Director other than the Governor or Deputy Governors, who is possessed of professional qualifications, he is found guilty of serious professional misconduct and as a consequence is debarred from practicing his profession. (Section 11) (coded as .83)

*Lesotho 2021*: No change

***May CEO hold other offices in government?****Lesotho 2000*: (5) While holding office, the Governor and Deputy Governors shall not occupy any other office or assume any other position of responsibility, whether or not there is any remuneration attached to it.

(6) Notwithstanding subsection (5) the Governor and Deputy Governors may-

(a) act as members of any commission established by the Government to inquire into any matters affecting currency, banking or other economic problems; or

(b) become governors, directors or members of the Board, by whatsoever name called, of any international authority to which the Government shall have adhered or given support or approval. (Section 9) (coded as 1)

*Lesotho 2021*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

***Lesotho 2000*:** 6. The functions of the Bank shall be –  
(c) to formulate, adopt and execute the monetary policy of Lesotho;

(3) It shall be the duty of the Bank -

(a) to inform and advise the Government, through the Minister, on any matter which in its opinion is likely to affect the achievement of the objective of the Bank;

(b) to adopt such policies and to cause such remedial measures to be taken, as are appropriate in the circumstances and authorized by this Act; and

(c) to submit to the Government a detailed report which shall include as a minimum, an analysis of –

(i) the causes of any anticipated economic disturbances or, of the actual abnormal movements of the money supply or the price level;

(ii) the probable effects of such disturbances or movements on the level of production, employment and real income in Lesotho; and

(iii) the measures which the bank has already taken, and any further monetary, fiscal or administrative measures which it proposes to take or recommends for adoption by the Government. (Section 41) (Coded as .67)

*Lesotho 2021*: No change

***(b) Resolution of conflict***

***Lesotho 2000*:** (3) It shall be the duty of the Bank -

(a) to inform and advise the Government, through the Minister, on any matter which in its opinion is likely to affect the achievement of the objective of the Bank;

(b) to adopt such policies and to cause such remedial measures to be taken, as are appropriate in the circumstances and authorized by this Act; and

(c) to submit to the Government a detailed report which shall include as a minimum, an analysis of –

(i) the causes of any anticipated economic disturbances or, of the actual abnormal movements of the money supply or the price level;

(ii) the probable effects of such disturbances or movements on the level of production, employment and real income in Lesotho; and

(iii) the measures which the bank has already taken, and any further monetary, fiscal or administrative measures which it proposes to take or recommends for adoption by the Government. (Section 41) (Coded as .8)

*Lesotho 2021*: No change

***(c) Role in government’s budgetary process*** (no mention – coded as 0)

*Lesotho 2021*: No change

**Objectives (weight = .15)***Lesotho 2000*: The objective of the Bank is to achieve and maintain price stability. (Section 5) (Coded as .8)

*Lesotho 2021*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Lesotho 2000*: (1) The Bank may –

(a) make advances on overdrafts and loans to the Government on such terms as the Board may determine***;*** acquire directly from the Government or any other persons, treasury bills or securities representing obligations of the Government.

(2) The total of such loans, advances and holdings of treasury bills and government securities excluding any government securities held as part of the share capital of the Bank less any credit balances in the account of Government with the Central Bank of Lesotho shall not exceed 5% of the Government’s actual revenue in the previous year’s budget.

(3) Treasury bills and government securities held by the Bank against repurchase agreements entered into with it by licensed institutions shall be excluded from the total holdings of government securities of the Bank where the repurchase is required to be effected within 93 days from the date of the agreement.

(4) Any advance made under subsection (1)(a) shall be repaid within 93 days from the end of the Government’s financial year to which it relates, and where any such advance remains unpaid after the due date, the power of the Bank to make further advances in any subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.

(5) The Bank shall charge interest on advances granted under this section at such rates as the Board may determine keeping in view the prevailing market rates in the money market in Lesotho and other relevant factors. (Section 42) (Coded as .67)

*Lesotho 2021*: No change

***(b) Securitized lending (.10)***

*Lesotho 2000*: (1) The Bank may –

(a) make advances on overdrafts and loans to the Government on such terms as the Board may determine***;*** acquire directly from the Government or any other persons, treasury bills or securities representing obligations of the Government.

(2) The total of such loans, advances and holdings of treasury bills and government securities excluding any government securities held as part of the share capital of the Bank less any credit balances in the account of Government with the Central Bank of Lesotho shall not exceed 5% of the Government’s actual revenue in the previous year’s budget.

(3) Treasury bills and government securities held by the Bank against repurchase agreements entered into with it by licensed institutions shall be excluded from the total holdings of government securities of the Bank where the repurchase is required to be effected within 93 days from the date of the agreement.

(4) Any advance made under subsection (1)(a) shall be repaid within 93 days from the end of the Government’s financial year to which it relates, and where any such advance remains unpaid after the due date, the power of the Bank to make further advances in any subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.

(5) The Bank shall charge interest on advances granted under this section at such rates as the Board may determine keeping in view the prevailing market rates in the money market in Lesotho and other relevant factors. (Section 42) (Coded as .67)

*Lesotho 2021*: No change

***(c) Terms of lending (.10)****Lesotho 2000*: (1) The Bank may –

(a) make advances on overdrafts and loans to the Government on such terms as the Board may determine***;*** acquire directly from the Government or any other persons, treasury bills or securities representing obligations of the Government. (Section 42) (coded as 1)

*Lesotho 2021*: No change

***(d) Potential borrowers from bank (.05)***

*Lesotho 2000*: (1) The Bank may –

(a) make advances on overdrafts and loans to the Government on such terms as the Board may determine***;*** acquire directly from the Government or any other persons, treasury bills or securities representing obligations of the Government. (Section 42) (coded as 1)

*Lesotho 2021*: No change

***(e) Limits on central bank lending determined by (.025)****Lesotho 2000*: (1) The Bank may –

(a) make advances on overdrafts and loans to the Government on such terms as the Board may determine***;*** acquire directly from the Government or any other persons, treasury bills or securities representing obligations of the Government.

(2) The total of such loans, advances and holdings of treasury bills and government securities excluding any government securities held as part of the share capital of the Bank less any credit balances in the account of Government with the Central Bank of Lesotho shall not exceed 5% of the Government’s actual revenue in the previous year’s budget. (Section 42) (coded as .33)

*Lesotho 2021*: No change

***(f) Maturity of loans (.025)****Lesotho 2000*: (4) Any advance made under subsection (1)(a) shall be repaid within 93 days from the end of the Government’s financial year to which it relates, and where any such advance remains unpaid after the due date, the power of the Bank to make further advances in any subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid. (Section 42) (coded as .33)

*Lesotho 2021*: No change

***(g) Interest rates on loans must be? (.025)****Lesotho 2000*: (5) The Bank shall charge interest on advances granted under this section at such rates as the Board may determine keeping in view the prevailing market rates in the money market in Lesotho and other relevant factors. (Section 42) (coded as 1)

*Lesotho 2021*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Lesotho 2000*: (e) purchase with or without a resale agreement, sell, discount and rediscount treasury bills and bonds of the Government forming part of a public issue;

(f) purchase and sell other securities of the Government maturing in not more than 20 years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition:

Provided that such funds shall be deployed in financing projects with a gestation period of not more than 7 years and which are self-amortising; (Section 7) (coded as 0)

*Lesotho 2021*: No change

**KENYA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Kenya 1966*: The Governor and the Deputy Governor shall be the chairman and deputy chairman of the Board respectively, and shall be appointed by the President for terms of four years each and shall be eligible for reappointment. (Sec. 11, 2) Coded as .25

*Kenya 2010*: The Governor, Deputy Governor and the directors appointed under paragraph (d) of subsection (1) shall be appointed by the President and shall hold office for terms of four years each but shall be eligible for reappointment. (Section 11, 2) Coded as .25

*Kenya 2015*: The Governor shall hold office for a term of four years, but shall be eligible for re-appointment for one further term of four years. (Section 13, 2) Coded as .25

1. ***Who appoints CEO?***

*Kenya 1966*: The Governor and the Deputy Governor shall be the chairman and deputy chairman of the Board respectively, and shall be appointed by the President for terms of four years each and shall be eligible for reappointment. (Sec. 11, 2) Coded as 0

*Kenya 2010*: The Governor, Deputy Governor and the directors appointed under paragraph (d) of subsection (1) shall be appointed by the President and shall hold office for terms of four years each but shall be eligible for reappointment. (Section 11, 2) Coded as 0

*Kenya 2015*: There shall be a Governor who shall be appointed by the President through a transparent and competitive process and with the approval of the National Assembly. (Section 13, 1) Coded as .5

1. ***Dismissal***

*Kenya 1966*: The President shall terminate the appointment of a Governor, Deputy Governor or a director who—(a) becomes subject to any of the disqualifications described in subsection (1); (b) is adjudged bankrupt or enters into a composition or scheme of arrangement with his creditors; (c) is convicted of an offence involving dishonesty or fraud or moral turpitude; or (d) becomes for any reason incapable of properly performing the functions of his office. (Sec. 14, 2) Coded as .83

*Kenya 2010*: (2) The President shall terminate the appointment of a Governor, Deputy Governor or a director who:-

(a) becomes subject to any of the disqualifications described in subsection (1);

(b) is adjudged bankrupt or enters into a composition or scheme of arrangement with is creditors;

(c) is convicted of an offence involving dishonesty or fraud or moral turpitude;

(d) is adjudged or otherwise declared to be of unsound mind;

(e) is absent, without the leave of the Board from three consecutive meetings of the Board;

(f) becomes, for any reason, incapable or incompetent of properly performing the functions of his office:

Provided that the appointment of the Governor, shall not be terminated under this paragraph until the question of his removal from office has been referred to a tribunal appointed under subsection (3) and the tribunal has recommended to the President that the Governor ought to be removed for incapability or incompetence as aforesaid. (Section 14) Coded as .83 (from 1996)

*Kenya 2012*: (2) The President shall terminate the appointment of a Chairperson, Governor, Deputy Governor or a director who:-

(a) becomes subject to any of the disqualifications described in subsection (1);

(b) is adjudged bankrupt or enters into a composition or scheme of arrangement with is creditors;

(c) is convicted of an offence involving dishonesty or fraud or moral turpitude;

(d) is adjudged or otherwise declared to be of unsound mind;

(e) is absent, without the leave of the Board from three consecutive meetings of the Board;

(f) becomes, for any reason, incapable or incompetent of properly performing the functions of his office:

Provided that the appointment of the Governor, shall not be terminated under this paragraph until the question of his removal from office has been referred to a tribunal appointed under subsection (3) and the tribunal has recommended to the President that the Governor ought to be removed for incapability or incompetence as aforesaid. (Section 14,2) Coded as .83

1. ***May CEO hold other offices in government?***

*Kenya 1966*: The Governor and Deputy Governor shall owe their allegiance entirely to the Bank and shall not engage in any paid employment or business or professional activity outside the duties of their respective office. Provided that nothing in this subsection shall prevent the Governor or Deputy Governor from accepting or holding any academic office or position in an institution of higher learning or any advisory position or membership in any committee or commission with public responsibility, or from serving in any international financial institution of which Kenya is a member or with which Kenya is associated, or any specialized financial institution established by the Government. The President may specifically exempt any transactions or activities from the restrictions of this section. (Art. 15, 1-3) Coded as .5

*Kenya 2010*:

(1) The Governor and the Deputy Governor shall owe this allegiance entirely to the Bank and shall not engage in any paid employment or business or professional activity outside the duties of their respective offices:

Provided that nothing in this subsection shall prevent the Governor or Deputy Governor from accepting or holding any academic office or position in an institution of higher learning or any advisory position or membership in any committee or commission with public responsibility, or from serving in any international financial institution of which Kenya is a member with which Kenya is associated, or any specialized financial institution established by the Government.

(2) If the Governor or the Deputy Governor engages in any paid employment or business or professional activity outside the duties of his office contrary to subsection (1), the President shall terminate his appointment.

Provided that in the case of the Governor, the provisions of section 14 shall apply.

(3) The President may specifically exempt any transactions or activities from the restrictions of this section. (Section 15) Coded as .5

*Kenya 2015*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Kenya 1966*: It shall be the duty of the Bank to advise the Minister on any matter which in its opinion is likely to affect the achievement of the principal objects of the Bank as specified in section 4 of this Act. The Bank may tender advice to the Minister on any matter in which the Bank is concerned. The Minister may request the Bank to give its advice on any particular measures, situations or transactions, or on monetary, banking and credit conditions in or outside Kenya, and the Bank shall give its advice accordingly. (Art. 50, 1-3) Coded as .33

*Kenya 2010*: The principal object of the Bank shall be to formulate and implement monetary policy directed to achieving and maintaining stability in the general level of prices. (Article 4) Coded as 1 from 1996

*Kenya 2015*: No change

# *(b) Resolution of conflict*

*Kenya 1966*: The Governor and the representative of the Treasury shall each have the right to suspend a vote by the Board and refer the matter to the Minister for a decision, and the decision of the Minister as to whether the vote shall stand or shall not stand shall be binding on the Board. (Art. 12, 6) Coded as 0

*Kenya 2010*: Where in exceptional circumstances and after consultation with the Bank, the Minister is of the opinion that the monetary policy adopted by the Bank is inconsistent with the principal object of the Bank, the Minister may, upon resolution by Cabinet, direct the Bank in writing to adopt such monetary policy as the Minister may specify for a period of six months or for such shorter period as the Minister may specify, and the Bank shall, upon receipt of a directive under this section, adopt and implement the monetary policy so directed notwithstanding any other provision of this Act. (Section 4C, 2) Coded as .2 from 1996

*Kenya 2015*: No change

# *Role in government’s budgetary process*

*Kenya 2010*: Nothing found. Coded as 0

*Kenya 2015*: No change

# Objectives (weight = .15)

*Kenya 1966*: The principal objects of the Bank shall be to regulate the issue of notes and coins, to assist in the development and maintenance of a sound monetary, credit and banking system in Kenya conducive to the orderly and balanced economic development of the country and the external stability of the currency, and to serve as banker and financial adviser to the Government. (Sec. 4)

*Kenya 1996*: (1) The principal object of the Bank shall be to formulate and implement monetary policy directed to achieving and maintaining stability in the general level of prices.

(2) The Bank shall foster the liquidity, solvency and proper functioning of a stable market- based financial system.

Without prejudice to the generality of section 4 the Bank shall –

(a) formulate and implement foreign exchange policy;

(b) hold and manage its foreign exchange reserves;

(c) license and supervise authorised dealers;

(d) promote the smooth operation of payments, clearing and settlement systems;

(e) act as banker and adviser to, and as fiscal agent of the Government; and

(f) issue currency notes and coins.(Section 4) Coded as .6

*Kenya 2010*: The principal object of the Bank shall be to formulate and implement monetary policy directed to achieving and maintaining stability in the general level of prices.

The Bank shall foster the liquidity, solvency and proper functioning of a stable market-based financial system.

Subject to subsections (1) and (2), the Bank shall support the economic policy of the Government, including its objectives for growth and employment. (Section 4) (Amended 2007)

*Kenya 2015*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Kenya 1984*: The Bank may make direct advances to the Government. Advances made under this section shall bear interest at such rate as may be determined by the Bank with the consent of the Minister, but in no event shall such rate be less than three per cent per annum. (Art. 46)

The Bank’s direct advances to the Government under the authority of section 46 shall not at any time exceed twenty-five per centum of the gross recurrent revenue of the Government as shown in the Appropriation Accounts for the latest year for which those Accounts have been audited by the Controller and Auditor-General. (Art. 48)

*Kenya 2010*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between receipts from the budgeted revenue and payments of the Government.

(2) Each advance made to the Government under this section shall -

(a) be secured with negotiable securities issued by the Government which mature not later than twelve months;

(b) bear interest at market rate; and

(c) be made solely for the purpose of providing temporary accommodation to the Government. (Section 46) Coded as 1 from 1996

*Kenya 2015*: No change

# *(b) Securitized lending (.10)*

*Kenya 2010*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between receipts from the budgeted revenue and payments of the Government.

(2) Each advance made to the Government under this section shall -

(a) be secured with negotiable securities issued by the Government which mature not later than twelve months;

(b) bear interest at market rate; and

(c) be made solely for the purpose of providing temporary accommodation to the Government. (Section 46) Coded as .67 from 1996

*Kenya 2015*: No change

# *Terms of lending (.10)*

*Kenya 2010*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between receipts from the budgeted revenue and payments of the Government.

(2) Each advance made to the Government under this section shall -

(a) be secured with negotiable securities issued by the Government which mature not later than twelve months;

(b) bear interest at market rate; and

(c) be made solely for the purpose of providing temporary accommodation to the Government. (Section 46) Coded as .67 from 1996

*Kenya 2015*: No change

# *(d) Potential borrowers from bank (.05)*

*Kenya 2010*: Except as provided in accordance with sections 36, 46 and 46A, 47, the Bank shall not extend any credit directly or indirectly to any public entity. (Section 49)

Subject to section 37(1) of the Banking Act, the Bank may grant loans or advances for fixed periods, not exceeding three years, to the Deposit Protection Fund Board on the security of Treasury Bills or other Government securities specified by the Bank. (Article 46A) Coded as .33

# *(e) Limits on central bank lending determined by (.025)*

*Kenya 2010*: The total amount outstanding at any time of advances made under this section shall not exceed five per centum of the gross recurrent revenue of the Government as shown in the Appropriation Accounts for the latest year for which those Accounts have been audited by the Controller and Auditor-General. Provided that this subsection shall not apply in respect of advances made by the Bank to the Government prior to the commencement of this section. (section 46, 3) Coded as .33 from 1996

*Kenya 2015*: No change

# *Maturity of loans (.025)*

*Kenya 2010*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between receipts from the budgeted revenue and payments of the Government.

(2) Each advance made to the Government under this section shall -

(a) be secured with negotiable securities issued by the Government which mature not later than twelve months;

(b) bear interest at market rate; and

(c) be made solely for the purpose of providing temporary accommodation to the Government. (Section 46) Coded as .67 from 1996

*Kenya 2015*: No change

# *Interest rates on loans must be? (.025)*

*Kenya 2010*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between receipts from the budgeted revenue and payments of the Government.

(2) Each advance made to the Government under this section shall -

(a) be secured with negotiable securities issued by the Government which mature not later than twelve months;

(b) bear interest at market rate; and

(c) be made solely for the purpose of providing temporary accommodation to the Government. (Section 46) Coded as .75 from 1996

*Kenya 2015*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Kenya 2010*: (1) For the purposes of regulating the money supply, the Bank may with the approval of the Board –

(a) purchase, hold or sell negotiable securities of any maturity issued by the Government or any other negotiable securities specified by the Bank;

(b) issue or hold Central Bank of Kenya bills and purchase or sell outright or by way of repurchase agreement, Central Bank of Kenya Bills. (Section 47) Coded as 0

*Kenya 2015*: No change

## LIBERIA

**Chief Executive Officer** (weight = .20)

***Term of office****Liberia 1974*: The Governor and the Deputy Governor shall be appointed from among persons of standing or experience in financial matters by the President subject to confirmation by the Liberian Senate for a term of 5 years on such terms and conditions as may be specified in the letter of appointment. They shall be eligible for reappointment. (Section 11)*Liberia 1999*: The management of the Central Bank shall be conducted by an Executive Governor who shall be Chairman of the Board of Governors of the Central Bank, and a Deputy Governor who shall serve as the principal assistant to the Executive Governor. The Executive Governor and the Deputy Governor shall be appointed by the President for a term of five (5) years each from among individuals of standing or experience in financial and economic matters, subject to confirmation by the Liberian Senate, on such terms and conditions as may be specified by the Board of Governors. The Executive Governor and the Deputy Governor shall be eligible for reappointment once. (Article 10, 1, same in 2010) (Coded as .5)

*Liberia 2020*: The term of office of the Executive Governor and the Deputy Governors referred to in Subsection (3) of this Section shall be the period of five (5) years commencing on the date of his or her appointment. The Executive Governor or a Deputy Governor by effluxion of time shall be eligible for reappointment, provided that he or she shall not serve for more than ten (10) years. (Section 13, 4) Coded as .5

***Who appoints CEO?****Liberia 1974*: The Governor and the Deputy Governor shall be appointed from among persons of standing or experience in financial matters by the President subject to confirmation by the Liberian Senate for a term of 5 years on such terms and conditions as may be specified in the letter of appointment. They shall be eligible for reappointment. (Section 11) (coded as .5)*Liberia 1999*: The management of the Central Bank shall be conducted by an Executive Governor who shall be Chairman of the Board of Governors of the Central Bank, and a Deputy Governor who shall serve as the principal assistant to the Executive Governor. The Executive Governor and the Deputy Governor shall be appointed by the President for a term of five (5) years each from among individuals of standing or experience in financial and economic matters, subject to confirmation by the Liberian Senate, on such terms and conditions as may be specified by the Board of Governors. The Executive Governor and the Deputy Governor shall be eligible for reappointment once. (Article 10, 1, same in 2010) (Coded as .75)

*Liberia 2020*: The Executive Governor, Deputy Executive Governors and Non-Executive Governors shall be appointed by the President from among Liberian Citizens with good standing and of unimpeachable character with expertise and experience in financial and Economics matters, subject to confirmation by the Liberian Senate, on such terms and conditions as may be specified by this Act. (Section 13, 3) Coded as .5

***Dismissal****Liberia 1974*: The Governor or any Director shall be removed from his office by the authority by whom he was appointed only upon a finding by five of the members of the Board of: (a) permanent incapacity; or (b) serious misconduct in office (Section 14) (Coded as .83)

*Liberia 1999*: (1) No person shall be appointed or shall remain Governor, Executive Governor, or

Deputy Governor of the Central Bank who is:

(a) a director, an officer, an employee of any financial institution within Liberia and subject to the regulatory jurisdiction of the Central Bank; or

(b) a salaried government employee, except a teacher or professor in a university.

(2) The Executive Governor, Deputy Governor, or any other Governor may resign his office on giving notice in writing to the President.

(3) A member of the Board of Governors can be removed from office only by impeachment by the Liberian Senate, upon a finding by a majority of the Board of Governors and the recommendation of the President, for any of the following reasons:

(a) gross breach of duty;

(b) misconduct in office;

(c) conviction of a felony;

(d) being declared bankrupt; and

(e) violation of paragraphs (a) and/or (b) of sub-section 1 of Section 13.

(4) The President may, however, remove a Governor upon determination by a competent medical authority that he is medically unfit to execute his duties, or is permanently incapacitated.

(5) The Deputy Governor may be removed from office by the President for cause, upon the recommendation of the Board of Governors. (Article 13, same in 2010) (Coded as .83)

*Liberia 2020*: No person shall serve or remain the Executive Governor, a non-executive Governor or a Deputy Govenor of the Central Bank who is: (a) an official or salaried employee of a Government ministry or other public entity, except a teacher or professor in a university; (b) an official of a political party; or (c) an official or employee of a financial institution or a beneficial owner of an equity interest in a financial institution. (Section 14, 1)

The Executive Governor, non-executive Governors or Deputy Governors shall be removed by the Senate from office only upon a bill of impeachment by the House of Representatives upon any of the following reasons: (a) Gross breach of duty; (b) Misconduct in office; (c) Conviction of a felony; (d) Being declared bankrupt; (e) disqualified or suspended from practicing his profession in Liberia by order of a competent authority made in respect of him personally; and (f) is adjudged or otherwise declared to be a person of unsound mind or incapable of properly performing the functions of the office owing to ill health;

A removed party is entitled to due process in accordance with the Constitution and other relevant laws of Liberia (Section 14, 4-5) Coded as .83

***May CEO hold other offices in government?****Liberia 1974*: The Governor and the Deputy Governor shall devote the whole of their professional time to the service of the Bank and, while holding office, shall not without the prior approval of the President, engage in any business, profession, or employment whether enumerated or not: Provided that they may:

(a) act as members of any board or commission appointed by the Government;

(b) become governors, alternate governors, directors, or members of any organ by whatever name called, of any international bank or international monetary authority, established under any agreement or convention to which the Government shall have adhered or given support or approval;

(c) become members of the Board of any corporation organized by the Government for the purpose of insuring deposits in financial institutions. (Section 12) (Coded as .5)

*Liberia 1999*: The Executive Governor and the Deputy governor shall devote the whole of their professional time to the service of the Central Bank and, while holding office, shall not engage in any business, profession, or employment, whether remunerated or not; provided that they may:

(a) act as members of any board or commissions appointed by the Government;

(b) become governors, alternated governors, directors, or members of any organization by whatsoever name called, of any international bank or international monetary authority, established under any agreement or convention to which the Government shall have adhered or given support or approval;

(c) become members of the board of any corporation organized by the Government for the purpose of insuring deposits in financial institutions. (Article 11, 2, same in 2010) (Coded as .5)

*Liberia 2020*: No person shall serve or remain the Executive Governor, a non-executive Governor or a Deputy Govenor of the Central Bank who is: (a) an official or salaried employee of a Government ministry or other public entity, except a teacher or professor in a university; (b) an official of a political party; or (c) an official or employee of a financial institution or a beneficial owner of an equity interest in a financial institution. (Section 14, 1) Coded as 1

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Liberia 1999:* (2) The Government, by and through the President, may request Central Bank to render advice and to furnish information on matters relating to the purposes of the Central Bank as set forth in Section 4 and 5 thereof.

(3) It shall be the duty of the Central Bank to inform and advise the Government, through the President, concerning any matter, which in the opinion of the Central Bank is likely to affect the achievement of the purposes of the Central Bank. To this end, the Executive Governor may be called to attend meetings of the Cabinet in an advisory capacity when matters relating to the purposes of the Central Bank are discussed. (Article 39, same in 2010 and same in 1974) (Coded as .33)

*Liberia 2020*: The Central Bank shall have functional independence, operational autonomy, power and exclusive authority to: (a) formulate and implement monetary policy. (Section 6)

In pursuit of its objectives and the performance of its functions, the Central Bank of Liberia shall be autonomous and accountable as provided for in this Act. Meanwhile considering that the Legislature has an oversight function, the Central Bank of Liberia shall be accountable to it.

Subject to constitutional requirement, the Central Bank and its governors, officers and staff shall not take or seek to take instructions from any person or entity, including government entities in the exercise of their functions.

In compliance with Legislative oversight, the Central Bank of Liberia shall appear twice before the Joint Committee on Banking and Currency of both houses; the first of such appearance shall be in February and the second in July of every year and once before the separate Pleanaries of the House of Representatives and the Senate in August of each year. (Section 4) Coded as 1

*(b) Resolution of conflict*

*Liberia 1999:* (2) The Government, by and through the President, may request Central Bank to render advice and to furnish information on matters relating to the purposes of the Central Bank as set forth in Section 4 and 5 thereof.

(3) It shall be the duty of the Central Bank to inform and advise the Government, through the President, concerning any matter, which in the opinion of the Central Bank is likely to affect the achievement of the purposes of the Central Bank. To this end, the Executive Governor may be called to attend meetings of the Cabinet in an advisory capacity when matters relating to the purposes of the Central Bank are discussed. (Article 39, same in 2010 and in 1974) (Coded as .2)

*(c) Role in government’s budgetary process*

*Liberia 1974*: The Bank shall be consulted by: (a) the Minister on the occasion of the preparation of the Government’s budget to the end of reaching an understanding on the total amount of credit that may be expected to be extended by the bank to the Government during the Government’s following financial year… (article 45) (coded as 1)***Liberia 1999*:** The Central Bank shall be consulted by:

(a) the Government on the occasion of the preparation of the Government’s budget. (Article 43, same in 2010) (Coded as 1)

*Liberia 2020*: No change

Objectives **(weight = .15)**

*Liberia 1974*: The purposes of the Bank are: (a) to regulate the availability of money; (b) to promote monetary stability; and (c) to promote credit and exchange conditions and a sound financial structure conducive to the balanced growth of the economy. (Section 4) (coded as .6) ***Liberia 1999*:** The principal objective of the Central Bank shall be to achieve and maintain price stability in the Liberian economy. To this end, it shall devise and pursue policies designed to:

a. preserve the purchasing power of the national currency;

b. promote internal and external equilibrium in the national economy;

c. encourage and mobilization of domestic and foreign savings and their efficient allocation for productive economic activities;

d. facilitate the emergence of financial and capital markets that are capable of responding to the needs of the national economy; and

e. foster monetary, credit and financial conditions conducive to orderly, balanced and sustained economic growth and development. (Article 3, 3, same in 2010) (Coded as .6)

*Liberia 2020*: The primary objectives of the Central Bank shall be to achieve and maintain domestic price stability in the Liberian economy by formulating and implementing the monetary policy of Liberia.

Without prejudice to the above objective, the Central Bank shall contribute to fostering and maintaining a stable financial system by conducting and enforcing macroprudential policy.

Without prejudice to the objectives states in Subsections (1) and (2) under this Section, the Central Bank may support the general economic policy of the government, in keeping with its monetary policy mandate. (Section 5) Coded as 1

Limitations on lending to the government

*Advances (Weight = .15)*

*Liberia 1974*: The Bank may make temporary advances, subject to repayment within six months following the end of the financial year in which they were grants, at such rates of interest as may be agreed between the parties: (a) to the Government; (b) with the approval of the Minister to government institutions, agencies and local government bodies. (Article 43, 1) (coded as .33)

*Liberia 1999*: (1) Except in accordance with Sections 32 (b), 32 (c) and 42, the Central Bank shall not, directly or indirectly, make advances to, or acquire the notes, bills, securities or other evidences of debt of, or guaranteed by, the Government, its institutions, agencies and local government bodies; provided, that this Section shall not operate to prevent the acquisition by the Central Bank of securities transferred to it by the government in accordance with Section7 or Section 32, or in respect of Special Drawing rights of the International Monetary Fund which, having been allocated to Liberia, have been utilized.

(2) Subject to the overall limits specified by this Act, the Central Bank may extend credit to the Government of Liberia or its agencies and instrumentalities with maturities not exceeding ninety days; provided, however, that exceptionally, the maturity may not exceed one year. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities at prevailing market interest rates. The borrowing agency shall cooperate with the Central Bank in the issuance of the requisite financial instruments.

(3) Notwithstanding the foregoing, the Central Bank may extend special credit with longer maturities to the Government of Liberia, but only on account of subscriptions and similar payments resulting from, or incidental to, the Government of Liberia’s membership in a public international organization.

(4) Central Bank credit to the Government of Liberia or its agencies and instrumentalities shall be denominate, disbursed, and made payable in Liberian dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the borrowing party, in addition to the Minister who shall represent the Government. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related rates that have maturities corresponding to the maturities of the extensions of credit that they certificate, and that are issued and delivered by the Government of Liberia to the Central Bank.

(5) At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government of Liberia or its agencies and instrumentalities, including the aggregate value of financial instruments acquired pursuant to Section 42 exceed the equivalent of ten (10%) percent of the annual average of the Government of Liberia’s ordinary revenue for the two financial years immediately preceding; provided that for the purpose of this Act, “ ordinary revenue” shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Article 41) (Coded as .67)

*Liberia 2020*: Except in accordance with Section 35 (1), the Central Bank shall not, directly or indirectly, make advances to, or acquire the notes, bills, securities or other evidences of debt of, or guaranteed by, the Government, its institutions, agencies and local government bodies; provided, that this Section shall not operate to prevent the acquisition by the Central Bank of securities transferred to it by the government in accordance with Section 8 or Section 53(2).

Subject to the overall limits specified by this Act, the Central Bank, by decision of the Board of Governors, may extend credit to the Government of Liberia with maturities not exceeding six (6) months only under exceptional circumstance such as war, famine or other natural disasters. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities with a maximum of 12-month maturity which shall bear market-related interest rates. The Government shall cooperate with the Central Bank in the issuance of the requisite financial instruments.

Central Bank credit to the Government of Liberia shall be denominated, disbursed, and made payable in Liberian Dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the Government represented by the Minister. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related interest rates, which have maturities corresponding to the maturities of the extensions of credit that are certificated, and that are issued and delivered by the Government of Liberia to the Central Bank.

At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government exceed the equivalent of ten (10) percent of the annual average of the Government’s total ‘ordinary revenue’ for the two immediately preceding financial years; provided that for the purpose of this Act, ‘ordinary revenue’ shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Section 46) Coded as 1

*(b) Securitized lending (.10)*

*Liberia 1974*: The Bank may make temporary advances, subject to repayment within six months following the end of the financial year in which they were grants, at such rates of interest as may be agreed between the parties: (a) to the Government; (b) with the approval of the Minister to government institutions, agencies and local government bodies. (Article 43, 1) (coded as .33)

*Liberia 1999*: (1) Except in accordance with Sections 32 (b), 32 (c) and 42, the Central Bank shall not, directly or indirectly, make advances to, or acquire the notes, bills, securities or other evidences of debt of, or guaranteed by, the Government, its institutions, agencies and local government bodies; provided, that this Section shall not operate to prevent the acquisition by the Central Bank of securities transferred to it by the government in accordance with Section7 or Section 32, or in respect of Special Drawing rights of the International Monetary Fund which, having been allocated to Liberia, have been utilized.

(2) Subject to the overall limits specified by this Act, the Central Bank may extend credit to the Government of Liberia or its agencies and instrumentalities with maturities not exceeding ninety days; provided, however, that exceptionally, the maturity may not exceed one year. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities at prevailing market interest rates. The borrowing agency shall cooperate with the Central Bank in the issuance of the requisite financial instruments.

(3) Notwithstanding the foregoing, the Central Bank may extend special credit with longer maturities to the Government of Liberia, but only on account of subscriptions and similar payments resulting from, or incidental to, the Government of Liberia’s membership in a public international organization.

(4) Central Bank credit to the Government of Liberia or its agencies and instrumentalities shall be denominate, disbursed, and made payable in Liberian dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the borrowing party, in addition to the Minister who shall represent the Government. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related rates that have maturities corresponding to the maturities of the extensions of credit that they certificate, and that are issued and delivered by the Government of Liberia to the Central Bank.

(5) At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government of Liberia or its agencies and instrumentalities, including the aggregate value of financial instruments acquired pursuant to Section 42 exceed the equivalent of ten (10%) percent of the annual average of the Government of Liberia’s ordinary revenue for the two financial years immediately preceding; provided that for the purpose of this Act, “ ordinary revenue” shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Article 41) (Coded as .67)

*Liberia 2020*: Except in accordance with Section 35 (1), the Central Bank shall not, directly or indirectly, make advances to, or acquire the notes, bills, securities or other evidences of debt of, or guaranteed by, the Government, its institutions, agencies and local government bodies; provided, that this Section shall not operate to prevent the acquisition by the Central Bank of securities transferred to it by the government in accordance with Section 8 or Section 53(2).

Subject to the overall limits specified by this Act, the Central Bank, by decision of the Board of Governors, may extend credit to the Government of Liberia with maturities not exceeding six (6) months only under exceptional circumstance such as war, famine or other natural disasters. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities with a maximum of 12-month maturity which shall bear market-related interest rates. The Government shall cooperate with the Central Bank in the issuance of the requisite financial instruments.

Central Bank credit to the Government of Liberia shall be denominated, disbursed, and made payable in Liberian Dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the Government represented by the Minister. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related interest rates, which have maturities corresponding to the maturities of the extensions of credit that are certificated, and that are issued and delivered by the Government of Liberia to the Central Bank.

At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government exceed the equivalent of ten (10) percent of the annual average of the Government’s total ‘ordinary revenue’ for the two immediately preceding financial years; provided that for the purpose of this Act, ‘ordinary revenue’ shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Section 46) Coded as .67

*(c) Terms of lending (.10)*

*Liberia 1974*: The Bank may make temporary advances, subject to repayment within six months following the end of the financial year in which they were grants, at such rates of interest as may be agreed between the parties: (a) to the Government; (b) with the approval of the Minister to government institutions, agencies and local government bodies. (Article 43, 1) (coded as .33)

*Liberia 1999*: (4) Central Bank credit to the Government of Liberia or its agencies and instrumentalities shall be denominate, disbursed, and made payable in Liberian dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the borrowing party, in addition to the Minister who shall represent the Government. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related rates that have maturities corresponding to the maturities of the extensions of credit that they certificate, and that are issued and delivered by the Government of Liberia to the Central Bank.

(5) At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government of Liberia or its agencies and instrumentalities, including the aggregate value of financial instruments acquired pursuant to Section 42 exceed the equivalent of ten (10%) percent of the annual average of the Government of Liberia’s ordinary revenue for the two financial years immediately preceding; provided that for the purpose of this Act, “ ordinary revenue” shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Article 41) (Coded as .33)

*Liberia 2020*: No change

*(d) Potential borrowers from bank (.05)   
Liberia 1974*: The Bank may make temporary advances, subject to repayment within six months following the end of the financial year in which they were grants, at such rates of interest as may be agreed between the parties: (a) to the Government; (b) with the approval of the Minister to government institutions, agencies and local government bodies. (Article 43, 1) (coded as .33)

*Liberia 1999*: (2) Subject to the overall limits specified by this Act, the Central Bank may extend credit to the Government of Liberia or its agencies and instrumentalities with maturities not exceeding ninety days; provided, however, that exceptionally, the maturity may not exceed one year. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities at prevailing market interest rates. The borrowing agency shall cooperate with the Central Bank in the issuance of the requisite financial instruments. (article 41) (Coded as .33)

*Liberia 2020*: Subject to the overall limits specified by this Act, the Central Bank, by decision of the Board of Governors, may extend credit to the Government of Liberia with maturities not exceeding six (6) months only under exceptional circumstance such as war, famine or other natural disasters. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities with a maximum of 12-month maturity which shall bear market-related interest rates. The Government shall cooperate with the Central Bank in the issuance of the requisite financial instruments. (Section 46, 2) Coded as 1

*(e) Limits on central bank lending determined by (.025)*

*Liberia 1974*: The Bank may make temporary advances, subject to repayment within six months following the end of the financial year in which they were grants, at such rates of interest as may be agreed between the parties: (a) to the Government; (b) with the approval of the Minister to government institutions, agencies and local government bodies. (Article 43, 1) (coded as --)

*Liberia 1999*: (4) Central Bank credit to the Government of Liberia or its agencies and instrumentalities shall be denominate, disbursed, and made payable in Liberian dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the borrowing party, in addition to the Minister who shall represent the Government. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related rates that have maturities corresponding to the maturities of the extensions of credit that they certificate, and that are issued and delivered by the Government of Liberia to the Central Bank.

(5) At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government of Liberia or its agencies and instrumentalities, including the aggregate value of financial instruments acquired pursuant to Section 42 exceed the equivalent of ten (10%) percent of the annual average of the Government of Liberia’s ordinary revenue for the two financial years immediately preceding; provided that for the purpose of this Act, “ ordinary revenue” shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Article 41) (Coded as .33)

*Liberia 2020*: At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government exceed the equivalent of ten (10%) percent of the annual average of the Government of Liberia’s ordinary revenue for the two financial years immediately preceding; provided that for the purpose of this Act, “ ordinary revenue” shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Article 46,5) (Coded as .33)

*(f) Maturity of loans (.025)   
Liberia 1974*: The Bank may make temporary advances, subject to repayment within six months following the end of the financial year in which they were grants, at such rates of interest as may be agreed between the parties: (a) to the Government; (b) with the approval of the Minister to government institutions, agencies and local government bodies. (Article 43, 1) (coded as .33)

*Liberia 1999*: (2) Subject to the overall limits specified by this Act, the Central Bank may extend credit to the Government of Liberia or its agencies and instrumentalities with maturities not exceeding ninety days; provided, however, that exceptionally, the maturity may not exceed one year. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities at prevailing market interest rates. The borrowing agency shall cooperate with the Central Bank in the issuance of the requisite financial instruments. (Article 41) (coded as .67)

*Liberia 2020*: Subject to the overall limits specified by this Act, the Central Bank, by decision of the Board of Governors, may extend credit to the Government of Liberia with maturities not exceeding six (6) months only under exceptional circumstance such as war, famine or other natural disasters. In the event any credit remains unpaid on due date, the debt including any accrued interest shall be converted into marketable securities with a maximum of 12-month maturity which shall bear market-related interest rates. The Government shall cooperate with the Central Bank in the issuance of the requisite financial instruments. (Section 46, 2) Coded as 1

*(g) Interest rates on loans must be? (.025)*

*Liberia 1974*: The Bank may make temporary advances, subject to repayment within six months following the end of the financial year in which they were grants, at such rates of interest as may be agreed between the parties: (a) to the Government; (b) with the approval of the Minister to government institutions, agencies and local government bodies. (Article 43, 1) (coded as .5)

*Liberia 1999*: (4) Central Bank credit to the Government of Liberia or its agencies and instrumentalities shall be denominate, disbursed, and made payable in Liberian dollars only. Every credit shall be documented in loan agreements in proper legal form signed by and between the Central Bank and the borrowing party, in addition to the Minister who shall represent the Government. Every such loan agreement shall state, inter alia, the principal amount of the borrowing or limit on a line of credit, the maturity, and the applicable rates of interest and other charges. Every such credit shall also be certificated by negotiable debt securities that bear interest at market-related rates that have maturities corresponding to the maturities of the extensions of credit that they certificate, and that are issued and delivered by the Government of Liberia to the Central Bank.

(5) At no time shall the aggregate principal amount disbursed and outstanding on Central Bank extensions of credit to the Government of Liberia or its agencies and instrumentalities, including the aggregate value of financial instruments acquired pursuant to Section 42 exceed the equivalent of ten (10%) percent of the annual average of the Government of Liberia’s ordinary revenue for the two financial years immediately preceding; provided that for the purpose of this Act, “ ordinary revenue” shall not include borrowing, grants and other forms of financial assistance, and income from sales of assets. (Article 41) (Coded as .5)

*Liberia 2020*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

***Liberia 1999*:** The Central Bank may purchase, hold and sell notes, bills, securities or other evidences of indebtedness issued or guaranteed by the Government, its institutions, agencies and local government bodies, which are publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition by the Central Bank. (Article 42) (Coded as 0—same in 1974)

*Liberia 2020*: The Central Bank shall not purchase securities issued by the Government of Liberia or any of its agencies on the primary market. The Central Bank may purchase such securities in the secondary market provided that these purchases do not circumvent the prohibition laid down in this subsection. (Article 48,2) Coded as 1

# MADAGASCAR

**Chief Executive Officer (weight = .20)**

***Term of office****Madagascar 1973*: Le Gouverneur est nommé pour quatre ans par décret pris en Conseil des Ministres. Il peut être relevé de ses fonctions dans les mêmes formes.

Le mandat du gouverneur est renouvelable.

Le Gouverneur est tenu au secret professionnel, alors même qu’il aura cessé ses fonctions.

Il prête serment devant la Cour Suprême siégeant en audience solennelle, dans les termes suivants : « Je jure de remplir mes fonctions avec honneur et probité, de ne rien utiliser ou révéler de ce qui sera porté à ma connaissance et cela même après cessation de mes fonctions. » (Article 8)

*Madagascar 1994*: Le Gouverneur est nommé par décret pris en Conseil des Ministres sur présentation du Ministre chargé des Finances parmi les personnalités reconnues pour leur compétence en matière monétaire, financière et économique. Son mandat est de quatre ans, renouvelable une fois. Il ne peut être relevé de ses fonctions avant l’expiration de son mandat que pour incapacité physique ou mentale ou pour manquement grave aux dispositions de la présente loi ou à la suite d’une condamnation de nature à porter atteinte à son honorabilité sur proposition du Chef de Gouvernement par un décret pris en Conseil des Ministres. (Article 52) (same in 1996 & 2006) (Coded as .25)

*Madagascar 2016*: Le Gouverneur est nommé par décret pris en Conseil des Ministres, sur

proposition du Conseil d'administration de la Banque Centrale, à condition qu’il remplisse les

conditions suivantes:

- qu’il soit titulaire d’un diplôme universitaire et dispose d’une expérience professionnelle

ou académique reconnue d’au moins 15 ans dans l’une des matières suivantes :

monétaire, financière, bancaire, juridique, comptable ou économique ;

- qu’il soit de nationalité malagasy et résident à Madagascar,

- qu’il jouisse pleinement de ses droits civiques et n’ait jamais été reconnu coupable

d’un délit ou d’un crime par décision de justice devenue définitive.

Son mandat est de cinq ans renouvelable une fois. (article 52)(Coded as .5)

***Who appoints CEO?****Madagascar 1973*: Le Gouverneur est nommé pour quatre ans par décret pris en Conseil des Ministres. Il peut être relevé de ses fonctions dans les mêmes formes.

Le mandat du gouverneur est renouvelable.

Le Gouverneur est tenu au secret professionnel, alors même qu’il aura cessé ses fonctions.

Il prête serment devant la Cour Suprême siégeant en audience solennelle, dans les termes suivants : « Je jure de remplir mes fonctions avec honneur et probité, de ne rien utiliser ou révéler de ce qui sera porté à ma connaissance et cela même après cessation de mes fonctions. » (Article 8)

*Madagascar 1994*: Le Gouverneur est nommé par décret pris en Conseil des Ministres sur présentation du Ministre chargé des Finances parmi les personnalités reconnues pour leur compétence en matière monétaire, financière et économique. Son mandat est de quatre ans, renouvelable une fois. Il ne peut être relevé de ses fonctions avant l’expiration de son mandat que pour incapacité physique ou mentale ou pour manquement grave aux dispositions de la présente loi ou à la suite d’une condamnation de nature à porter atteinte à son honorabilité sur proposition du Chef de Gouvernement par un décret pris en Conseil des Ministres. (Article 52) (same in 1996 & 2006) (Coded as .25)

*Madagascar 2016*: Le Gouverneur est nommé par décret pris en Conseil des Ministres, sur

proposition du Conseil d'administration de la Banque Centrale, à condition qu’il remplisse les

conditions suivantes:

- qu’il soit titulaire d’un diplôme universitaire et dispose d’une expérience professionnelle

ou académique reconnue d’au moins 15 ans dans l’une des matières suivantes :

monétaire, financière, bancaire, juridique, comptable ou économique ;

- qu’il soit de nationalité malagasy et résident à Madagascar,

- qu’il jouisse pleinement de ses droits civiques et n’ait jamais été reconnu coupable

d’un délit ou d’un crime par décision de justice devenue définitive.

Son mandat est de cinq ans renouvelable une fois. (article 52)(Coded as .75)

***Dismissal***

*Madagascar 1973*: Le Gouverneur est nommé pour quatre ans par décret pris en Conseil des Ministres. Il peut être relevé de ses fonctions dans les mêmes formes.

Le mandat du gouverneur est renouvelable.

Le Gouverneur est tenu au secret professionnel, alors même qu’il aura cessé ses fonctions.

Il prête serment devant la Cour Suprême siégeant en audience solennelle, dans les termes suivants : « Je jure de remplir mes fonctions avec honneur et probité, de ne rien utiliser ou révéler de ce qui sera porté à ma connaissance et cela même après cessation de mes fonctions. » (Article 8) (Coded as 0)

*Madagascar 1994*: Il ne peut être relevé de ses fonctions avant l’expiration de son mandat que pour incapacité physique ou mentale ou pour manquement grave aux dispositions de la présente loi ou à la suite d’une condamnation de nature à porter atteinte à son honorabilité sur proposition du Chef de Gouvernement par un décret pris en Conseil des Ministres. (Article 52) (same in 1996 and 2006) (Coded as .83)

*Madagascar 2016*: Le Gouverneur ne peut être relevé de ses fonctions avant l’expiration de son

mandat que par décret pris en Conseil des Ministres, sur recommandation du Chef du

Gouvernement, dans le cas où l’une des conditions suivantes est remplie:

Il viole une ou plusieurs des règles d’incompatibilité décrites à l’article 54 ;

Il est atteint d’une incapacité physique ou mentale dûment constatée;

Il a été déclaré débiteur dans une procédure collective d’apurement du passif ou de

liquidation ;

Il a fait l’objet d’une décision de suspension ou d’interdiction d’exercer certaines activités

professionnelles ou a fait l’objet d’une interdiction d’être nommé en qualité de dirigeant de

toute entité publique ou commerciale;

Il a été reconnu coupable d’un délit ou d’un crime par décision de justice devenue

définitive.

Le Gouverneur peut introduire un recours contre la décision prise sur la base de l’alinéa

précédent devant le Conseil d’Etat. (Article 55) (Coded as .83)

***May CEO hold other offices in government?***

*Madagascar 1973*: La fonction du Gouverneur est incompatible avec tout mandat législatif et toute charge gouvernementale. Le Gouverneur ne peut exercer aucune fonction publique ou privée, ni recevoir aucune rémunération pour travail ou conseil. Sont exceptées de la présente disposition la participation à des commissions administratives ou au fonctionnement d’organismes internationaux et les tâches d’enseignement si elles ne sont pas incompatibles avec l’exercice régulier de ses fonctions, ainsi que la production d’oeuvres scientifiques, littéraires ou artistiques. Pendant la durée de ses fonctions, il est interdit au Gouverneur de prendre ou de recevoir une participation ou quelque intérêt que ce soit dans toute entreprise publique ou privée. Aucun engagement revêtu de la signature du Gouverneur ne peut être admis dans le portefeuille de la Banque. (Article 9)

*Madagascar 1994*: Les fonctions du Gouverneur sont incompatibles avec tout mandat législatif et toute charge gouvernementale. Le Gouverneur ne peut exercer aucune autre fonction, ni recevoir aucune rémunération pour travail ou conseil. Sont exemptées de la présente disposition, la participation au fonctionnement d’organismes internationaux, les tâches d’enseignement et la production d’oeuvres scientifiques, littéraires ou artistiques, dans la mesure où elles sont compatibles avec l’exercice régulier de ses fonctions. Pendant la durée de ses fonctions, il est interdit au Gouverneur de prendre ou de recevoir une participation ou quelque intérêt que ce soit dans toute entreprise, de gérer directement des participations qu’il a pu acquérir avant le début de son mandat. Aucun engagement revêtu de la signature du Gouverneur ne peut être admis dans le portefeuille de la Banque Centrale. (Article 54) (same in 1996 & 2006) (Coded as 1)

*Madagascar 2016*: Les fonctions du Gouverneur sont incompatibles avec tout mandat au sein du

Sénat, de l’Assemblée Nationale, du Gouvernement, d’un ministère ou de toute autre entité

publique, tout emploi au sein d’une institution ou entreprise agissant sur le territoire de la

République de Madagascar, et toute activité au sein d’un parti ou organisation politique.

Le Gouverneur ne peut exercer aucune autre fonction, ni recevoir aucune rémunération pour

travail ou conseil. Sont exemptées de la présente disposition, la participation au fonctionnement

d’organismes internationaux, les tâches d’enseignement et la production d’oeuvres scientifiques,

littéraires ou artistiques, dans la mesure où elles sont compatibles avec l’exercice régulier de ses

fonctions.

Pendant la durée de ses fonctions, il est interdit au Gouverneur de prendre ou de recevoir une

participation ou quelque intérêt que ce soit dans toute entreprise, de gérer directement des

participations qu’il a pu acquérir avant le début de son mandat.

Aucun engagement personnel revêtu de la signature du Gouverneur ne peut être admis dans le

portefeuille de la Banque Centrale. (Article 54) (Coded as 1)

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Madagascar 1973*: La Banque a pour mission générale d’exécuter la politique définie par les pouvoirs publics dans le domaine de la monnaie, du crédit et des changes. A ce titre, elle veille à la stabilité interne et externe de la monnaie, tout en s’attachant à la mise en oeuvre de toutes les ressources productives du pays dans le cadre du plan de développement arrêté par les pouvoirs publics. (Article 30) (Coded as .33)

*Madagascar 1994*: La Banque Centrale a pour mission générale de veiller à la stabilité interne et externe de la monnaie. A ce titre, elle élabore et met en oeuvre en toute indépendance la politique monétaire. Elle accomplit sa mission en matière de crédit dans le cadre de la politique économique générale du Gouvernement. Elle veille à maintenir un niveau approprié des réserves nationales de change. Dans le cadre de sa mission générale, elle est consultée sur les projets de budget, de programme d’investissements publics et de plan, préalablement à leur présentation au Gouvernement. Elle dispose d’un délai de quinze jours francs pour remettre son avis au Chef du Gouvernement. Elle informe le Président de la République et le Chef du Gouvernement de tout fait qui peut porter atteinte à la stabilité monétaire. (article 6- same in 2012) (coded as 1)

*Madagascar 2016*: La Banque Centrale poursuit ses objectifs et exécute ses attributions, prévues

à l’article 5, en toute autonomie.

A ce titre, ni la Banque Centrale, ni un membre de ses organes de décision ne peut ni solliciter ni

accepter des instructions émanant soit d’une Autorité soit d’une entité quelconque.

Sans préjudice des pouvoirs des autorités judiciaires, aucune autorité ni tierce personne ne peut

être investie du pouvoir d’imposer, d’approuver, de suspendre ou d’annuler, une décision

quelconque de la Banque Centrale prise en application de la présente loi.

L’autonomie de la Banque Centrale n’est pas opposable à la Cour des Comptes. (Article 7) (Coded as 1)

***(b) Resolution of conflict***

*Madagascar 1973*: La Banque a pour mission générale d’exécuter la politique définie par les pouvoirs publics dans le domaine de la monnaie, du crédit et des changes. A ce titre, elle veille à la stabilité interne et externe de la monnaie, tout en s’attachant à la mise en oeuvre de toutes les ressources productives du pays dans le cadre du plan de développement arrêté par les pouvoirs publics.

Elle est chargée de régler la circulation monétaire, de diriger et contrôler la distribution du crédit, et de veiller au bon fonctionnement du système bancaire.

Elle veille à maintenir un niveau approprié des réserves nationales de change.

Elle peut proposer au Chef du Gouvernement, après en avoir saisi le Ministre chargé des Finances, toute mesure qu’elle juge propre à exercer une action favorable sur la balance des paiements, les réserves nationales de change, le mouvement des prix, la situation des finances publiques et, d’une façon générale, le développement de l’économie nationale.

Elle informe suivant la même procédure, le Chef du Gouvernement de tout fait qui peut porter atteinte à la stabilité monétaire.

Elle est, en tant que de besoin, consultée sur la préparation du budget et du plan. (Article 30) (Coded as .2)

*Madagascar 1994*: La Banque Centrale a pour mission générale de veiller à la stabilité interne et externe de la monnaie. A ce titre, elle élabore et met en oeuvre en toute indépendance la politique monétaire. Elle accomplit sa mission en matière de crédit dans le cadre de la politique économique générale du Gouvernement. Elle veille à maintenir un niveau approprié des réserves nationales de change. Dans le cadre de sa mission générale, elle est consultée sur les projets de budget, de programme d’investissements publics et de plan, préalablement à leur présentation au Gouvernement. Elle dispose d’un délai de quinze jours francs pour remettre son avis au Chef du Gouvernement. Elle informe le Président de la République et le Chef du Gouvernement de tout fait qui peut porter atteinte à la stabilité monétaire. (article 6- same in 2012) (coded as .8)

*Madagascar 2016*: La Banque Centrale poursuit ses objectifs et exécute ses attributions, prévues à l’article 5, en toute autonomie.

A ce titre, ni la Banque Centrale, ni un membre de ses organes de décision ne peut ni solliciter ni accepter des instructions émanant soit d’une Autorité soit d’une entité quelconque.

Sans préjudice des pouvoirs des autorités judiciaires, aucune autorité ni tierce personne ne peut être investie du pouvoir d’imposer, d’approuver, de suspendre ou d’annuler, une décision quelconque de la Banque Centrale prise en application de la présente loi.

L’autonomie de la Banque Centrale n’est pas opposable à la Cour des Comptes (Article 7) Coded as 1

***(c) Role in government’s budgetary process****Madagascar 1973*: La Banque a pour mission générale d’exécuter la politique définie par les pouvoirs publics dans le domaine de la monnaie, du crédit et des changes. A ce titre, elle veille à la stabilité interne et externe de la monnaie, tout en s’attachant à la mise en œuvre de toutes les ressources productives du pays dans le cadre du plan de développement arrêté par les pouvoirs publics.

Elle est chargée de régler la circulation monétaire, de diriger et contrôler la distribution du crédit, et de veiller au bon fonctionnement du système bancaire.

Elle veille à maintenir un niveau approprié des réserves nationales de change.

Elle peut proposer au Chef du Gouvernement, après en avoir saisi le Ministre chargé des Finances, toute mesure qu’elle juge propre à exercer une action favorable sur la balance des paiements, les réserves nationales de change, le mouvement des prix, la situation des finances publiques et, d’une façon générale, le développement de l’économie nationale.

Elle informe suivant la même procédure, le Chef du Gouvernement de tout fait qui peut porter atteinte à la stabilité monétaire.

Elle est, en tant que de besoin, consultée sur la préparation du budget et du plan. (article 30) (Coded as1)

*Madagascar 1994*: La Banque Centrale a pour mission générale de veiller à la stabilité interne et externe de la monnaie. A ce titre, elle élabore et met en œuvre en toute indépendance la politique monétaire. Elle accomplit sa mission en matière de crédit dans le cadre de la politique économique générale du Gouvernement.

Elle veille à maintenir un niveau approprié des réserves nationales de change.

Dans le cadre de sa mission générale, elle est consultée sur les projets de budget, de programme d’investissements publics et de plan, préalablement à leur présentation au Gouvernement. Elle dispose d’un délai de quinze jours francs pour remettre son avis au Chef du Gouvernement. (article 6) (Coded as 1)

*Madagascar 2016*: Nothing found. Coded as 0

**Objectives (weight = .15)**

*Madagascar 1973*: La Banque a pour mission générale d’exécuter la politique définie par les pouvoirs publics dans le domaine de la monnaie, du crédit et des changes. A ce titre, elle veille à la stabilité interne et externe de la monnaie, tout en s’attachant à la mise en oeuvre de toutes les ressources productives du pays dans le cadre du plan de développement arrêté par les pouvoirs publics.

Elle est chargée de régler la circulation monétaire, de diriger et contrôler la distribution du crédit, et de veiller au bon fonctionnement du système bancaire.

Elle veille à maintenir un niveau approprié des réserves nationales de change.

Elle peut proposer au Chef du Gouvernement, après en avoir saisi le Ministre chargé des Finances, toute mesure qu’elle juge propre à exercer une action favorable sur la balance des paiements, les réserves nationales de change, le mouvement des prix, la situation des finances publiques et, d’une façon générale, le développement de l’économie nationale.

Elle informe suivant la même procédure, le Chef du Gouvernement de tout fait qui peut porter atteinte à la stabilité monétaire.

Elle est, en tant que de besoin, consultée sur la préparation du budget et du plan. (Article 30) (Coded as .4)

*Madagascar 1994*:

La Banque Centrale a pour mission générale de veiller à la stabilité interne et externe de la monnaie. A ce titre, elle élabore et met en oeuvre en toute indépendance la politique monétaire. Elle accomplit sa mission en matière de crédit dans le cadre de la politique économique générale du Gouvernement. Elle veille à maintenir un niveau approprié des réserves nationales de change. Dans le cadre de sa mission générale, elle est consultée sur les projets de budget, de programme d’investissements publics et de plan, préalablement à leur présentation au Gouvernement. Elle dispose d’un délai de quinze jours francs pour remettre son avis au Chef du Gouvernement. Elle informe le Président de la République et le Chef du Gouvernement de tout fait qui peut porter atteinte à la stabilité monétaire. (Article 6) (same in 1996 & 2006) (Coded as .8)

*Madagascar 2016*: Le premier objectif de la Banque Centrale est de veiller à la stabilité interne et

externe de la monnaie.

Sans préjudice de ce premier objectif, la Banque Centrale contribue à la stabilité financière et à la

solidité du système financier de la République de Madagascar.

Sans préjudice des objectifs précités et dans le cadre des attributions décrites ci-dessous, la

Banque Centrale soutient la politique économique générale du Gouvernement. (Article 5) Coded as .6

The primary objective of the Central Bank is to ensure internal stability and

external currency.

Without prejudice to this first objective, the Central Bank contributes to financial stability and

soundness of the financial system of the Republic of Madagascar.

Without prejudice to the aforementioned objectives and within the framework of the attributions described below, theCentral Bank supports the general economic policy of the Government.

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Madagascar 1973*: La Banque peut, dans la limite prévue à l’article 54, consentir au Trésor des avances temporaires. Le chiffre et les modalités de ces avances sont arrêtés par des conventions entre le Ministre chargé des Finances et la Banque.

**Art. 50. –** Les avances visées à l’article 49 doivent être remboursées à la Banque dans les six mois qui suivent la clôture de l’exercice pendant lequel elles ont été consenties.

**Art.51 –** La Banque peut, sous réserve de l’article 54 et dans les limites et suivant les conditions fixées par le Conseil, acheter ou vendre des valeurs mobilières émises par le Trésor ou, avec l’autorisation du Ministre chargé des Finances, par des collectivités publiques, si elles sont admissibles aux avances.

L’Etat et les collectivités publiques ne peuvent être présentateurs de leurs propres effets.

**Art. 52. –** La Banque peut, dans les limites fixées par le Conseil, escompter ou prendre en pension les traites et obligations cautionnées souscrites à l’ordre des comptables du Trésor et venant à échéance dans un délai de quatre mois, sous condition de solvabilité du souscripteur et de caution bancaire.

**Art. 53. –** La Banque ne peut consentir aucune avance ou autre forme de crédit à l’Etat ni acquérir aucune créance sur l’Etat ou les collectivités publiques, sauf en vertu des articles 49, 51, 52, 61et 62.

Elle peut accepter toutefois des créances sur l’Etat ou sur les collectivités publiques en garantie des opérations d’escompte ou de prise en pension prévues au chapitre IV.

**Art. 54. –** Le total des avances consenties à l’Etat en vertu de l’article 49 et des créances sur l’Etat et les collectivités publiques acquises ou reçues en garantie en vertu des articles 51, 61 et 62 ne peut à aucun moment dépasser quinze pour cent des recettes ordinaires de l’Etat constatées au cours du précédent exercice budgétaire.

Dans les circonstances exceptionnelles, la limite de quinze pour cent ci-dessus peut être portée à vingt pour cent par décret pris en Conseil des Ministres, sur rapport spécial de la Banque. [Articles 61 and 62 are about financial institutions]

*Madagascar 1994*: Art. 24. – La Banque Centrale peut, dans les limites prévues à l’article 28, consentir au Trésor des avances temporaires. Les montants et les modalités de ces avances sont arrêtés par des conventions entre le Ministre chargé des Finances et la Banque Centrale.

Art. 25. – Les avances visées à l’article 24 doivent être remboursées à la Banque Centrale dans les six mois qui suivent la clôture de l’exercice pendant lequel elles ont été consenties. En tout état de cause, il est interdit à la Banque Centrale d’accorder de nouvelles avances lorsque l’encours des avances atteint le plafond indiqué à l’article 28.

Art. 26. – La Banque Centrale peut escompter ou prendre en pension les traites et obligations cautionnées souscrites à l’ordre des comptables du Trésor et venant à échéance dans un délai de deux mois, sous condition de solvabilité du souscripteur et de la caution bancaire.

Art. 27. – La Banque Centrale ne peut consentir aucune avance ou autre forme de crédit à l’Etat ni acquérir aucune créance sur l’Etat ou sur les collectivités publiques, sauf en vertu des articles 24 et 26. Elle peut accepter toutefois des créances sur l’Etat ou sur les collectivités publiques en garantie des opérations de refinancement des banques et établissements financiers prévues au chapitre IV. Toutefois, au cas où la garantie viendrait à être réalisée, ces créances seraient soumises au plafond de l’article 28.

Art. 28. – Le total des avances consenties à l’Etat en vertu des articles 24 et 27 alinéa 3, ne peut pas dépasser quinze pour cent des recettes ordinaires de l’Etat constatées au cours du précédent exercice budgétaire sur la base de documents officiels établis par le Trésor. Dans les circonstances exceptionnelles, la limite de quinze pour cent ci-dessus peut être portée à vingt pour cent par voie législative, sur rapport spécial de la Banque Centrale pour une durée maximum de six mois.

(In 1996 article 27 changed to: La Banque Centrale ne peut consentir aucune avance ou autre forme de crédit à l’Etat ni acquérir aucune créance sur l’Etat ou sur les collectivités publiques, sauf en vertu des articles 24 et 26.

Elle peut accepter toutefois des créances sur l’Etat ou sur les collectivités publiques en garantie des opérations de refinancement des établissements de crédit (loi n°95-030 du 22/02/96) prévues au chapitre IV.  
Toutefois, au cas où la garantie viendrait à être réalisée, ces créances seraient soumises au plafond de l’article 28.) (Coded as .33)  
(same in 1996 and 2006)

*Madagascar 2016*: Exceptionnellement, la Banque Centrale peut, sur demande écrite du Trésor et

dans les limites prévues à alinéa 2 de cet article, consentir au Trésor des avances temporaires.

Les intérêts sur ces avances sont calculés au taux directeur. Les avances ainsi que les intérêts y afférents doivent être remboursés à la Banque Centrale dans les trois mois qui suivent la cloture de l’exercice pendant lesquels elles ont été consenties. Un mois avant l’expiration de ce délai, une note de débit est adressée par la Banque Centrale au Trésor l’avisant du règlement de ces avances à l’échéance, ou il est alors fait application des dispositions de l’article 82 in fine de la présente loi.

Le montant cumulé des avances stipulées à l’alinéa premier et des crédits en cours, directs ou

indirects de la Banque Centrale au Trésor ne peut pas excéder :

- Pour l’année 2016 : 10% du revenu ordinaire du Gouvernement de l’année

précédente, estimé ou non selon les statistiques.

- Pour l’année 2017 : 7% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2018 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2019 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ; (Article 90)

***(b) Securitized lending (.10)****Madagascar 1973*: La Banque peut, dans la limite prévue à l’article 54, consentir au Trésor des avances temporaires. Le chiffre et les modalités de ces avances sont arrêtés par des conventions entre le Ministre chargé des Finances et la Banque.

**Art. 50. –** Les avances visées à l’article 49 doivent être remboursées à la Banque dans les six mois qui suivent la clôture de l’exercice pendant lequel elles ont été consenties.

**Art.51 –** La Banque peut, sous réserve de l’article 54 et dans les limites et suivant les conditions fixées par le Conseil, acheter ou vendre des valeurs mobilières émises par le Trésor ou, avec l’autorisation du Ministre chargé des Finances, par des collectivités publiques, si elles sont admissibles aux avances.

L’Etat et les collectivités publiques ne peuvent être présentateurs de leurs propres effets.

**Art. 52. –** La Banque peut, dans les limites fixées par le Conseil, escompter ou prendre en pension les traites et obligations cautionnées souscrites à l’ordre des comptables du Trésor et venant à échéance dans un délai de quatre mois, sous condition de solvabilité du souscripteur et de caution bancaire.

**Art. 53. –** La Banque ne peut consentir aucune avance ou autre forme de crédit à l’Etat ni acquérir aucune créance sur l’Etat ou les collectivités publiques, sauf en vertu des articles 49, 51, 52, 61et 62.

Elle peut accepter toutefois des créances sur l’Etat ou sur les collectivités publiques en garantie des opérations d’escompte ou de prise en pension prévues au chapitre IV.

**Art. 54. –** Le total des avances consenties à l’Etat en vertu de l’article 49 et des créances sur l’Etat et les collectivités publiques acquises ou reçues en garantie en vertu des articles 51, 61 et 62 ne peut à aucun moment dépasser quinze pour cent des recettes ordinaires de l’Etat constatées au cours du précédent exercice budgétaire.

Dans les circonstances exceptionnelles, la limite de quinze pour cent ci-dessus peut être portée à vingt pour cent par décret pris en Conseil des Ministres, sur rapport spécial de la Banque. [Articles 61 and 62 are about financial institutions]

*Madagascar 1994*: Art. 24. – La Banque Centrale peut, dans les limites prévues à l’article 28, consentir au Trésor des avances temporaires. Les montants et les modalités de ces avances sont arrêtés par des conventions entre le Ministre chargé des Finances et la Banque Centrale.

Art. 25. – Les avances visées à l’article 24 doivent être remboursées à la Banque Centrale dans les six mois qui suivent la clôture de l’exercice pendant lequel elles ont été consenties. En tout état de cause, il est interdit à la Banque Centrale d’accorder de nouvelles avances lorsque l’encours des avances atteint le plafond indiqué à l’article 28.

Art. 26. – La Banque Centrale peut escompter ou prendre en pension les traites et obligations cautionnées souscrites à l’ordre des comptables du Trésor et venant à échéance dans un délai de deux mois, sous condition de solvabilité du souscripteur et de la caution bancaire.

Art. 27. – La Banque Centrale ne peut consentir aucune avance ou autre forme de crédit à l’Etat ni acquérir aucune créance sur l’Etat ou sur les collectivités publiques, sauf en vertu des articles 24 et 26. Elle peut accepter toutefois des créances sur l’Etat ou sur les collectivités publiques en garantie des opérations de refinancement des banques et établissements financiers prévues au chapitre IV. Toutefois, au cas où la garantie viendrait à être réalisée, ces créances seraient soumises au plafond de l’article 28.

Art. 28. – Le total des avances consenties à l’Etat en vertu des articles 24 et 27 alinéa 3, ne peut pas dépasser quinze pour cent des recettes ordinaires de l’Etat constatées au cours du précédent exercice budgétaire sur la base de documents officiels établis par le Trésor. Dans les circonstances exceptionnelles, la limite de quinze pour cent ci-dessus peut être portée à vingt pour cent par voie législative, sur rapport spécial de la Banque Centrale pour une durée maximum de six mois.

(In 1996 article 27 changed to: La Banque Centrale ne peut consentir aucune avance ou autre forme de crédit à l’Etat ni acquérir aucune créance sur l’Etat ou sur les collectivités publiques, sauf en vertu des articles 24 et 26.

Elle peut accepter toutefois des créances sur l’Etat ou sur les collectivités publiques en garantie des opérations de refinancement des établissements de crédit (loi n°95-030 du 22/02/96) prévues au chapitre IV.  
Toutefois, au cas où la garantie viendrait à être réalisée, ces créances seraient soumises au plafond de l’article 28.) (Coded as .33)

***(c) Terms of lending (.10)****Madagascar 1973*: La Banque peut, dans la limite prévue à l’article 54, consentir au Trésor des avances temporaires. Le chiffre et les modalités de ces avances sont arrêtés par des conventions entre le Ministre chargé des Finances et la Banque. (Article 49) (coded as .33)

*Madagascar 1994*: Art. 24. – La Banque Centrale peut, dans les limites prévues à l’article 28, consentir au Trésor des avances temporaires. Les montants et les modalités de ces avances sont arrêtés par des conventions entre le Ministre chargé des Finances et la Banque Centrale. (Coded as .33)

*Madagascar 2016*: Exceptionnellement, la Banque Centrale peut, sur demande écrite du Trésor et

dans les limites prévues à alinéa 2 de cet article, consentir au Trésor des avances temporaires.

Les intérêts sur ces avances sont calculés au taux directeur. Les avances ainsi que les intérêts y afférents doivent être remboursés à la Banque Centrale dans les trois mois qui suivent la cloture de l’exercice pendant lesquels elles ont été consenties. Un mois avant l’expiration de ce délai, une note de débit est adressée par la Banque Centrale au Trésor l’avisant du règlement de ces avances à l’échéance, ou il est alors fait application des dispositions de l’article 82 in fine de la présente loi.

Le montant cumulé des avances stipulées à l’alinéa premier et des crédits en cours, directs ou

indirects de la Banque Centrale au Trésor ne peut pas excéder :

- Pour l’année 2016 : 10% du revenu ordinaire du Gouvernement de l’année

précédente, estimé ou non selon les statistiques.

- Pour l’année 2017 : 7% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2018 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2019 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ; (Article 90) Coded as .67

***(d) Potential borrowers from bank (.05)***

***Madagascar 1974*:** La Banque peut, sous réserve de l’article 54 et dans les limites et suivant les conditions fixées par le Conseil, acheter ou vendre des valeurs mobilières émises par le Trésor ou, avec l’autorisation du Ministre chargé des Finances, par des collectivités publiques, si elles sont admissibles aux avances. (article 51) (Coded as .33)

*Madagascar 1994*: Advances to public collectives removed – coded as 1

*Madagascar 2016*: No change

***(e) Limits on central bank lending determined by (.025)****Madagascar 1973*: **Art. 54. –** Le total des avances consenties à l’Etat en vertu de l’article 49 et des créances sur l’Etat et les collectivités publiques acquises ou reçues en garantie en vertu des articles 51, 61 et 62 ne peut à aucun moment dépasser quinze pour cent des recettes ordinaires de l’Etat constatées au cours du précédent exercice budgétaire.

Dans les circonstances exceptionnelles, la limite de quinze pour cent ci-dessus peut être portée à vingt pour cent par décret pris en Conseil des Ministres, sur rapport spécial de la Banque. [Articles 61 and 62 are about financial institutions] (Coded as .33)

*Madagascar 1994*: Art. 28. – Le total des avances consenties à l’Etat en vertu des articles 24 et 27 alinéa 3, ne peut pas dépasser quinze pour cent des recettes ordinaires de l’Etat constatées au cours du précédent exercice budgétaire sur la base de documents officiels établis par le Trésor. Dans les circonstances exceptionnelles, la limite de quinze pour cent ci-dessus peut être portée à vingt pour cent par voie législative, sur rapport spécial de la Banque Centrale pour une durée maximum de six mois. (same in 1996 and 2006) (Coded as .33)

*Madagascar 2016*: Exceptionnellement, la Banque Centrale peut, sur demande écrite du Trésor et

dans les limites prévues à alinéa 2 de cet article, consentir au Trésor des avances temporaires.

Les intérêts sur ces avances sont calculés au taux directeur. Les avances ainsi que les intérêts y afférents doivent être remboursés à la Banque Centrale dans les trois mois qui suivent la cloture de l’exercice pendant lesquels elles ont été consenties. Un mois avant l’expiration de ce délai, une note de débit est adressée par la Banque Centrale au Trésor l’avisant du règlement de ces avances à l’échéance, ou il est alors fait application des dispositions de l’article 82 in fine de la présente loi.

Le montant cumulé des avances stipulées à l’alinéa premier et des crédits en cours, directs ou

indirects de la Banque Centrale au Trésor ne peut pas excéder :

- Pour l’année 2016 : 10% du revenu ordinaire du Gouvernement de l’année

précédente, estimé ou non selon les statistiques.

- Pour l’année 2017 : 7% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2018 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2019 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ; (Article 90) (Coded as .33)

***(f) Maturity of loans (.025)****Madagascar 1973*: **Art. 50. –** Les avances visées à l’article 49 doivent être remboursées à la Banque dans les six mois qui suivent la clôture de l’exercice pendant lequel elles ont été consenties. (Coded as .33)

*Madagascar 1994*: Art. 25. – Les avances visées à l’article 24 doivent être remboursées à la Banque Centrale dans les six mois qui suivent la clôture de l’exercice pendant lequel elles ont été consenties. En tout état de cause, il est interdit à la Banque Centrale d’accorder de nouvelles avances lorsque l’encours des avances atteint le plafond indiqué à l’article 28. (Coded as .33)

*Madagascar 2016*: Exceptionnellement, la Banque Centrale peut, sur demande écrite du Trésor et

dans les limites prévues à alinéa 2 de cet article, consentir au Trésor des avances temporaires.

Les intérêts sur ces avances sont calculés au taux directeur. Les avances ainsi que les intérêts y afférents doivent être remboursés à la Banque Centrale dans les trois mois qui suivent la cloture de l’exercice pendant lesquels elles ont été consenties. Un mois avant l’expiration de ce délai, une note de débit est adressée par la Banque Centrale au Trésor l’avisant du règlement de ces avances à l’échéance, ou il est alors fait application des dispositions de l’article 82 in fine de la présente loi.

Le montant cumulé des avances stipulées à l’alinéa premier et des crédits en cours, directs ou

indirects de la Banque Centrale au Trésor ne peut pas excéder :

- Pour l’année 2016 : 10% du revenu ordinaire du Gouvernement de l’année

précédente, estimé ou non selon les statistiques.

- Pour l’année 2017 : 7% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2018 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2019 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ; (Article 90) (Coded as .33)

***(g) Interest rates on loans must be? (.025)***No mention of interest rate in any law – coded as .25

*Madagascar 2016*: Exceptionnellement, la Banque Centrale peut, sur demande écrite du Trésor et

dans les limites prévues à alinéa 2 de cet article, consentir au Trésor des avances temporaires.

Les intérêts sur ces avances sont calculés au taux directeur. Les avances ainsi que les intérêts y afférents doivent être remboursés à la Banque Centrale dans les trois mois qui suivent la cloture de l’exercice pendant lesquels elles ont été consenties. Un mois avant l’expiration de ce délai, une note de débit est adressée par la Banque Centrale au Trésor l’avisant du règlement de ces avances à l’échéance, ou il est alors fait application des dispositions de l’article 82 in fine de la présente loi.

Le montant cumulé des avances stipulées à l’alinéa premier et des crédits en cours, directs ou

indirects de la Banque Centrale au Trésor ne peut pas excéder :

- Pour l’année 2016 : 10% du revenu ordinaire du Gouvernement de l’année

précédente, estimé ou non selon les statistiques.

- Pour l’année 2017 : 7% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2018 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ;

- Pour l’année 2019 : 5% du revenu ordinaire du Gouvernement de l’année précédente,

estimé ou non selon les statistiques ; (Article 90) (Coded as .75)

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

Nothing found – coded as 0

*Madagascar 2016*: Nothing found (coded as 0)

# MALAWI

**Chief Executive Officer (weight = .20)**

***Term of office****Malawi 1990*: The Governor and the Deputy Governor shall each be appointed by the President, by instrument in writing, for a term of five years. (Section 12) (no change in 2011) (coded as .5)

*Malawi 2018*: No change

*Malawi 2019*: The directors shall be appointed by the President for a term of five (5) years and shall be eligible for reappointment for one more term of five (5) years. (Section 7,3) Coded as .5

***Who appoints CEO?****Malawi 1990*: The Governor and the Deputy Governor shall each be appointed by the President, by instrument in writing, for a term of five years. (Section 12) (no change in 2011) (coded as 0)

*Malawi 2018*: No change

*Malawi 2019*: There shall be a Governor of the Bank who shall be appointed by the President and confirmed by the Public Appointments Committee of the National Assembly. (Section 16, 1) (Coded as .5)

***Dismissal***

*Malawi 1990*: The Governor and Deputy Governor shall be persons of recognized professional standing and experience in the fields of economics, finance or banking and shall be appointed on such terms and conditions as may be set out in the instrument in writing mentioned in subsection (1) which terms and conditions shall not be altered to the disadvantage of the Governor or Deputy Governor during the term for which they are appointed. (Section 12, 3) (Coded as .83)

*Malawi 2018*: No change

*Malawi 2019*: No change

***May CEO hold other offices in government?****Malawi 1990*: Neither the Governor nor the Deputy Governor shall occupy any other office or have any other employment, whether paid or otherwise:   
Provided that the Minister may give his express approval to the Governor or Deputy Governor holding a particular office or employment. (Section 12, 4) (no change in 2011) (coded as .5)

*Malawi 2018*: No change

*Malawi 2019*: The Governor and the Deputy Governors shall devote the whole of their professional services to the Bank and while holding office shall not receive any salary or supplementation thereto from any source other than the Bank nor occupy and other office or have any other employment whether paid or otherwise. (Section 16, 4) Coded as 1

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Malawi 1990:* In pursuing or in performing any functions in the pursuit of, its principal objectives, the Bank shall act with due regard to the interest of the national economy and to the economic policies of the Government. (Section 4,2) (Coded as .33)

*Malawi 2010*: (1) Except as provided by this Act, the Bank shall be independent and shall not be subject to direction by any person or authority.  
(3) If, after consultation with the Governor, the Minister is of the opinion that—

(a) a policy being pursued by the Bank is not adequate for, or conducive to, the achievement of the Bank as set out in Part III, or in a financial services law; or

(b) it is in the national interest to do so,  
the Minister may, by written direction, determine the policy to be adopted by the Bank.

(5) A direction under subsection (3) shall state that the Government accepts responsibility for the policy determined in the direction.

(6) The Bank shall give effect to the policy set out in a direction under subsection (3) while the direction remains in force.

(7) A direction under subsection (3) shall be published in the *Gazette* within seven days after it is given to the Bank. (Section 4A) (Coded as .67)

*Malawi 2018*: No change

*Malwai 2019*: Except as provided by this Act, the Bank, the members of the Board and the staff of the Bank shall be independent, and shall not be subject to direction by any person or authority. (Section 5,1) Coded as 1

***(b) Resolution of conflict****Malawi 1990:* In pursuing or in performing any functions in the pursuit of, its principal objectives, the Bank shall act with due regard to the interest of the national economy and to the economic policies of the Government. (Section 4,2) (Coded as .2)

*Malawi 2010*: (1) Except as provided by this Act, the Bank shall be independent and shall not be subject to direction by any person or authority.  
(3) If, after consultation with the Governor, the Minister is of the opinion that—

(a) a policy being pursued by the Bank is not adequate for, or conducive to, the achievement of the Bank as set out in Part III, or in a financial services law; or

(b) it is in the national interest to do so,  
the Minister may, by written direction, determine the policy to be adopted by the Bank.

(5) A direction under subsection (3) shall state that the Government accepts responsibility for the policy determined in the direction.

(6) The Bank shall give effect to the policy set out in a direction under subsection (3) while the direction remains in force.

(7) A direction under subsection (3) shall be published in the *Gazette* within seven days after it is given to the Bank. (Section 4A) (Coded as .2)

*Malawi 2018*: No change

*Malawi 2019*: Coding as .8.

***(c) Role in government’s budgetary process*** (no mention in 1990 – coded as 0)

*Malawi 2018*: No change

**Objectives (weight = .15)***Malawi 1990*: The principal objectives of the Bank shall be—

(a) to issue legal tender currency in Malawi;

(b) to act as banker and adviser to the Government;

(c) to maintain external reserves so as to safeguard the international value of the Malawi currency;

(d) to implement measures designed to influence the money supply and the availability of credit, interest rates and exchange rates with the view to promoting economic growth, employment, stability in prices and a sustainable balance of payments position;

(e) to promote a sound financial structure in Malawi, including payment systems, clearing systems and adequate financial services;

(f) to promote a money and capital market in Malawi;

(g) to act as lender of last resort to the banking system;

(h) to supervise banks and other financial institutions;

(i) to collect economic data of the financial and other sectors for research and policy purposes; and

(j) to promote development in Malawi.

(2) In pursuing, or in performing any functions in the pursuit of, its principal objectives, the Bank shall act with due regard to the interest of the national economy and to the economic policies of the Government. (Section 4) (no change in 2011) (Coded as .4)

*Malawi 2018*: No change

*Malawi 2019*: The primary ojectives of the Bank shall be to maintain price and financial stability. In case of conflict between price and financial stability, the price stability objective shall take precedence. (Section 4) Coded as 1

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Malawi 1990*: (1) The Bank may make short-term advances to the Government in respect of temporary shortfalls in budget revenues on such terms and conditions as the Bank may determine.   
(2) The total amount of advances outstanding at any time made by the Bank under this section shall not exceed 20% of the annual budgeted revenues of the Government as defined in subsection (3).

(3) For the purposes of this section, the annual budgeted revenues of the Government shall be those revenues derived from sources within Malawi as estimated for the Government’s financial year in which such advances are made.

(4) All advances made under subsection (1) shall be repaid as soon as possible and, in any event, shall be repayable within four months of the end of the Government’s financial year in which they are made, and if after the end of the financial year such advances remain outstanding, the power of the Bank to grant further such advances shall not be exercisable unless and until the outstanding advances have been repaid.

(5) If at any time the Bank has any Government loans and advances outstanding, irrespective of maturity, the Bank may require the Government to issue to it treasury bills or promissory notes and other instruments as the Bank may deem fit for open market policy purposes, and the terms and conditions shall be agreed upon between the Bank and the Minister. (Section 40) (no change in 2011) (Coded as .33)

*Malawi 2018*: No change

*Malawi 2019*: The Bank may only make short-term advances to Government in respect of temporary shortfalls in budget revenuts where the following conditions are strictly complied with—(a) the total amount of advances, including any overdrafts, outstanding at any time made by the Bank under this section may not exceed ten per cent of the average inflation adjusted annual domestic revenue of the Government for the past three financial years; (b) such advances will mature and will have to be reimbursed in cash at the latest by the end of the financial year in which they have been made; (c) where any such advance remains unpaid after the due date, the Bank shall not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advances have been repaid; and (d) the interest rates on such loans shall be based on the Bank’s key lending rate. (Section 39) Coded as .67

***(b) Securitized lending (.10)****Malawi 1990*: (1) The Bank shall be entrusted with the issue and management of Government securities publicly issued in Malawi upon such terms and conditions as maybe agreed upon between the Minister and the Bank.  
(2) The Bank may purchase and sell securities of the Government maturing in not more than 25 years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of the acquisition.  
Provided that at any particular date the total amount of such securities of a maturity exceeding two years in the ownership of the Bank shall not together at any time exceed 20% or such lower percentage as the Minister, after consulting the Governor, may from time to time determine by order published in the *Gazette*, of the total development budget of the Government for the current fiscal year. (Section 41) (no change in 2011) (Coded as .33)

*Malawi 2018*: No change

*Malawi 2019*: Nothing mentioned (coded as --)

***(c) Terms of lending (.10)****Malawi 1990*: (1) The Bank may make short-term advances to the Government in respect of temporary shortfalls in budget revenues on such terms and conditions as the Bank may determine. (section 40) (coded as 1)  
*Malawi 2018*: No change

*Malawi 2019*: The Bank may only make short-term advances to Government in respect of temporary shortfalls in budget revenuts where the following conditions are strictly complied with—(a) the total amount of advances, including any overdrafts, outstanding at any time made by the Bank under this section may not exceed ten per cent of the average inflation adjusted annual domestic revenue of the Government for the past three financial years; (b) such advances will mature and will have to be reimbursed in cash at the latest by the end of the financial year in which they have been made; (c) where any such advance remains unpaid after the due date, the Bank shall not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advances have been repaid; and (d) the interest rates on such loans shall be based on the Bank’s key lending rate. (Section 39) (Coded as .67)

***(d) Potential borrowers from bank (.05)***

*Malawi 1990*: The Bank may:  
(l) subject to the prior consent of the Minister, lend to any statutory body in such manner and on such terms and conditions as it may deem fit. (Section 28) (Coded as .33)

*Malawi 2018*: No change

*Malawi 2019*: Only to central government (coded as 1)

***(e) Limits on central bank lending determined by (.025)****Malawi 1990*: (2) The total amount of advances outstanding at any time made by the Bank under this section shall not exceed 20% of the annual budgeted revenues of the Government as defined in subsection (3). (section 40) (coded as .33)

*Malawi 2018*: No change

*Malawi 2019*: The Bank may only make short-term advances to Government in respect of temporary shortfalls in budget revenuts where the following conditions are strictly complied with—(a) the total amount of advances, including any overdrafts, outstanding at any time made by the Bank under this section may not exceed ten per cent of the average inflation adjusted annual domestic revenue of the Government for the past three financial years; (b) such advances will mature and will have to be reimbursed in cash at the latest by the end of the financial year in which they have been made; (c) where any such advance remains unpaid after the due date, the Bank shall not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advances have been repaid; and (d) the interest rates on such loans shall be based on the Bank’s key lending rate. (Section 39) Coded as .33

***(f) Maturity of loans (.025)****Malawi 1990*:(4) All advances made under subsection (1) shall be repaid as soon as possible and, in any event, shall be repayable within four months of the end of the Government’s financial year in which they are made, and if after the end of the financial year such advances remain outstanding, the power of the Bank to grant further such advances shall not be exercisable unless and until the outstanding advances have been repaid. (Section 40) (coded as .33)

*Malawi 2018*: No change

*Malawi 2019*: The Bank may only make short-term advances to Government in respect of temporary shortfalls in budget revenuts where the following conditions are strictly complied with—(a) the total amount of advances, including any overdrafts, outstanding at any time made by the Bank under this section may not exceed ten per cent of the average inflation adjusted annual domestic revenue of the Government for the past three financial years; (b) such advances will mature and will have to be reimbursed in cash at the latest by the end of the financial year in which they have been made; (c) where any such advance remains unpaid after the due date, the Bank shall not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advances have been repaid; and (d) the interest rates on such loans shall be based on the Bank’s key lending rate. (Section 39) Coded as .67

***(g) Interest rates on loans must be? (.025)*** (no mention of interest rate - coded as .25)

*Malawi 2019*: The Bank may only make short-term advances to Government in respect of temporary shortfalls in budget revenuts where the following conditions are strictly complied with—(a) the total amount of advances, including any overdrafts, outstanding at any time made by the Bank under this section may not exceed ten per cent of the average inflation adjusted annual domestic revenue of the Government for the past three financial years; (b) such advances will mature and will have to be reimbursed in cash at the latest by the end of the financial year in which they have been made; (c) where any such advance remains unpaid after the due date, the Bank shall not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advances have been repaid; and (d) the interest rates on such loans shall be based on the Bank’s key lending rate. (Section 39) Coded as .75

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Malawi 1990*: The Bank may – (g) purchase, sell, discount, and rediscount Treasury Bills of the Government forming part of a public issue and maturing within ninety-one days. (Section 28)   
The Bank may purchase and sell securities of the Government maturing in not more than twenty-five years which have been publicly offered for sale of form part of an issue which is being made to the public at the time of acquisition. (Section 41, 2) (Coded as 0)

*Malawi 2018*: No change

*Malawi 2019*: The Bank shall not – (f) purchase, directly or indirectly, Government debt securities on the primary market including the exchange of Government securities the Bank holds for other Government securities; (Section 27) Coded as 1

# MAURITANIA

**Chief Executive Officer (weight = .20)**

***Term of office****Mauritania 1973*: Le Gouverneur est nomme pour 4 ans par decret. Il ne peut etre releve de ses fonctions que dans les memes formes.

Le gouverneur prete serment entre les mains du President de la Republique de bien et fidelement remplir ses fonctions conformement aux lois. (Article 8)

(The Governor is appointed for 4 years by decree. He can be relieved from office only under the same forms.

The governor sworn in the hands of the President of the Republic of well and faithfully perform his duties in accordance with laws.) (2002 IMF report still has 4 year term) (coded as .25)  
*Mauritania 2007*: Le Gouverneur est nommé pour un mandat de cinq ans renouvelable une ou plusieurs fois. (Article 10) (Coded as .5)

*Mauritania 2018*: Le Gouverneur est nommé pour un mandat de dix (6) ans renouvelable. (Article 10) (Coded as .75)

***Who appoints CEO?****Mauritania 1973*: Le Gouverneur est nomme pour 4 ans par decret. Il ne peut etre releve de ses fonctions que dans les memes formes.

Le gouverneur prete serment entre les mains du President de la Republique de bien et fidelement remplir ses fonctions conformement aux lois. (Article 8)

(The Governor is appointed for 4 years by decree. He can be relieved from office only under the same forms.

The governor sworn in the hands of the President of the Republic of well and faithfully perform his duties in accordance with laws.)

*Mauritania 2007*: Le Gouverneur est nommé par décret Présidentiel. (Article 9)

(The Governor is appointed by Presidential decree.) (Coded as 0)

*Mauritania 2018*: No change

***Dismissal****Mauritania 1973*: Le Gouverneur est nomme pour 4 ans par decret. Il ne peut etre releve de ses fonctions que dans les memes formes.

Le gouverneur prete serment entre les mains du President de la Republique de bien et fidelement remplir ses fonctions conformement aux lois. (Article 8)

(The Governor is appointed for 4 years by decree. He can be relieved from office only under the same forms.

The governor sworn in the hands of the President of the Republic of well and faithfully perform his duties in accordance with laws.) (coded as .17)

*Mauritania 2007*: Le Gouverneur ne peut être relevé de ses fonctions que par décret Présidentiel, moyennant recommandation motivée prise à la majorité des deux tiers des membres du Conseil Général à l’exclusion de la personne du Gouverneur, dans les circonstances suivantes :

i. s’il est devenu incapable de remplir ses fonctions ;

ii. s’il ne remplit plus les conditions nécessaires à l’exercice de ses fonctions ;

iii. s’il a été reconnu coupable d’une infraction emportant une peine de prison ;

iv. s’il s’est rendu coupable d’activités illégales dans ou en dehors du cadre de ses fonctions.

Il prête serment devant le Président de la République de bien et fidèlement remplir ses fonctions conformément aux lois et dans l’intérêt supérieur de la Nation . (Article 9)

(The Governor may be relieved from office by a Presidential decree, subject reasoned recommendation made by a majority of two thirds of members of the General Council the exclusion of the person of the Governor, in the following circumstances:

i. if he became unable to perform his duties;

ii. if he no longer fulfills the conditions required for the performance of his duties;

iii. if he has been convicted of an offense carrying a prison sentence;

iv. if he was guilty of illegal activities in or outside the framework of its functions.

It takes an oath before the President of the Republic and faithfully fulfill its functions under the laws and in the best interests of the Nation.) (coded as .83)

*Mauritiania 2018*:

Le Gouverneur ne peut être relevé de ses fonctions que par décret du Président de la République, sur recommandation motivée prise à la majorité de deux tiers des membres du Conseil Général à l'exclusion de la personne du Gouverneur, dans les circonstances suivantes :

1) manquement grave aux dispositions de la présente loi ;

2) faute professionnelle lourde dans l'exercice de ses fonctions ;

3) à la suite d'une condamnation de nature à porter atteinte à son honorabilité et à la réputation de la

Banque Centrale ;

4) s'il se trouve dans une situation d'incapacité physique handicapante ou mentale dûment constatée

et de nature à altérer le bon exercice de son mandat.

Les demandes d'indemnisation en cas de révocation injustifiée sont portées devant lachambre administrative de la Cour Suprême. (article 9) (Coded as .83)

***May CEO hold other offices in government?****Mauritania 1973*: La fonction de gouverneur est incompatible avec tout mandate legislative et toute charge gouvernementale.  
Le gouverneur ne peut exercer aucune autre function publique ni aucune function privee ni recevoir aucune remuneration pour travail ou conseil. Sont exceptees de la presente disposition la participation a des commissions administratives ou au fonctionnement d’organismes internationaux et les taches d’enseignement, si ells ne sont pas incompatibles avec l’exercise regulier de sus fonctions, ainsi que la production d’oeuvres scientifiques, litteraires ou artistiques.   
Pendant la duree de ses fonctions, il est interdit au gouverneur de prendre ou de recevoir (sauf devolution hereditaire) une participation ou quelque interet que ce soit dans toute entreprise publique ou privee. (Article 9)

(The Governor is incompatible with any legislative mandate and any governmental charge.

The governor may not hold any other public function or any function or receive any private remuneration for work or advice. Is excepted from this provision of the participation of the administrative commissions or operation of international organizations and educational spots, if ells are not inconsistent with the addition of regular exercise functions, and the production of scientific works, literary or artistic.

For the duration of his duties, it is forbidden to the Governor to take or receive (except hereditary devolution) an interest or some interest whatsoever in any public or private company.)  
*Mauritania 2007*: La fonction de Gouverneur est incompatible avec tout mandat législatif et toute charge gouvernementale. (Article 11)

(The office of Governor is incompatible with any legislative mandate and any governmental charges) (Coded as 1)

*Mauritania 2018*:

Le Gouverneur est nommé pour un mandat de six(6) ans renouvelable. (Article 10) (Coded as 1)

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Mauritania 1973*: elle peut proposer au President de la Republique toute mesure qu'elle juge propre a exercer une action favorable sur la balance des paiements, les reserves nationales de change, le mouvement des prix, la situation des finances publiques et, d'une facon generale, le developpement de l'economie nationale.

elle est consultee sur l'etablissement du budjet et du plan et sur les conditions d'emission par le Tresor de tous emprunts a court, moyen ou long terme.

elle informe le President de la Republique de tout fait qui peut por ter atteinte a la stabilite monetaire et au niveau des reserves nationales de change. (Article 33)

(it may propose to the President of the Republic any measure it own judge exert a favorable effect on the balance of payments, national foreign exchange reserves, the price movement, public finance situation and, in general way, the development of the national economy.

It is consulted on the establishment of the budjet and the plan and the issuance by the Treasury conditions of all loans in the short, medium or long term.

it informs the President of the Republic of any fact which may por ter reached a monetary stability and in national foreign exchange reserves.) (Coded as .33)

*Mauritania 2007*: Dans la poursuite de ses objectifs et dans l’exercice de ses fonctions, la Banque est indépendante et responsable conformément aux dispositions de cette ordonnance. Sauf stipulation contraire dans la présente Ordonnance, ni la Banque, ni le Gouverneur, ni le Gouverneur Adjoint, ni les membres du Conseil Général ou du Conseil de la Politique Monétaire, ni les agents de la Banque ne peuvent solliciter ou accepter des instructions d’aucune autre personne ou entité.

L’indépendance de la Banque doit être respectée en tout temps et aucune personne ou entité ne doit chercher à influencer les membres des organes décisionnels ou les agents de la Banque dans l’exécution de leurs fonctions ou interférer dans les activités de la Banque. (Article 3)

(In pursuing its objectives and in the exercise of its functions, the Bank is independent and accountable in accordance with the provisions of this Ordinance. Unless otherwise stated in this Order, neither the Bank nor the Governor or the Deputy Governor, nor the members of the General Council or the Council of Monetary Policy nor The independence of the Bank must be respected at all times and no person or entity shall seek to influence the members of governing bodies or the Bank staff in the performance of their duties or interfere in the Bank's activities.) (coded as 1)

*Mauritania 2018*: No change

***(b) Resolution of conflict***

*Mauritania 1973*: elle peut proposer au President de la Republique toute mesure qu'elle juge propre a exercer une action favorable sur la balance des paiements, les reserves nationales de change, le mouvement des prix, la situation des finances publiques et, d'une facon generale, le developpement de l'economie nationale.

elle est consultee sur l'etablissement du budjet et du plan et sur les conditions d'emission par le Tresor de tous emprunts a court, moyen ou long terme.

elle informe le President de la Republique de tout fait qui peut por ter atteinte a la stabilite monetaire et au niveau des reserves nationales de change. (Article 33)

(it may propose to the President of the Republic any measure it own judge exert a favorable effect on the balance of payments, national foreign exchange reserves, the price movement, public finance situation and, in general way, the development of the national economy.

It is consulted on the establishment of the budjet and the plan and the issuance by the Treasury conditions of all loans in the short, medium or long term.

it informs the President of the Republic of any fact which may por ter reached a monetary stability and in national foreign exchange reserves.) (Coded as .2)

*Mauritania 2007*: Dans la poursuite de ses objectifs et dans l’exercice de ses fonctions, la Banque est indépendante et responsable conformément aux dispositions de cette ordonnance. Sauf stipulation contraire dans la présente Ordonnance, ni la Banque, ni le Gouverneur, ni le Gouverneur Adjoint, ni les membres du Conseil Général ou du Conseil de la Politique Monétaire, ni les agents de la Banque ne peuvent solliciter ou accepter des instructions d’aucune autre personne ou entité.

L’indépendance de la Banque doit être respectée en tout temps et aucune personne ou entité ne doit chercher à influencer les membres des organes décisionnels ou les agents de la Banque dans l’exécution de leurs fonctions ou interférer dans les activités de la Banque. (Article 3)

(In pursuing its objectives and in the exercise of its functions, the Bank is independent and accountable in accordance with the provisions of this Ordinance. Unless otherwise stated in this Order, neither the Bank nor the Governor or the Deputy Governor, nor the members of the General Council or the Council of Monetary Policy nor The independence of the Bank must be respected at all times and no person or entity shall seek to influence the members of governing bodies or the Bank staff in the performance of their duties or interfere in the Bank's activities.) (coded as .8)

*Mauritania 2018*: No change

***(c) Role in government’s budgetary process****Mauritania 1973*: Elle est consultee sur l'etablissement du budjet et du plan et sur les conditions d'emission par le Tresor de tous emprunts a court, moyen ou long terme. (Article 33)  
(It is consulted on the establishment of budget and plan and the issuance by the Treasury conditions of all loans in the short, medium or long term) [Removed by 2007 – no mention in 2007 law] (coded as 1 until 2007 and 0 after)

*Mauritania 2018*: No change

**Objectives (weight = .15)***Mauritania 1973*: La Banque a pour mission generale d’etablir, dans le domaine de la monnaie, du credit et des changes, les conditions les plus favorable a un developpement ordonne de l’economie nationale, en contribuant a la mise en oeuvre de toutes les ressources productives du pays, tout en veillant a la stabilite interne et externe de la monnaie, dans le cadre de la politique definie par les pouvoirs publics.  
A cet effet, elle est charge de regler la circulation monetaire, de controller et, le cas echeant de diriger la distribution du credit et de veiller au bon fonctionnement du systeme bancaire. (Article 33)  
(The Bank's general mission is to establish, in the field of monetary, credit and exchange, the most favorable conditions of a development order of the national economy, contributing to the implementation of all productive resources of the country, by ensuring internal and external stability of the currency, in the framework of the policy defined by the government.

To this end, it is responsible to settle the monetary circulation to check and, if necessary, direct the distribution of credit and ensure the proper functioning of the banking system.)  
*Mauritania 2007*: L’objectif principal de la Banque est de maintenir la stabilité des prix.

En outre, sans préjudice de l’objectif de stabilité des prix, la Banque poursuivra la stabilité du système financier et contribuera à la mise en oeuvre des politiques économiques générales définies par le Gouvernement. (Article 38)

(The main objective of the Bank is to maintain price stability.

Moreover, without prejudice to the objective of price stability, the Bank will continue the stability of the financial system and contribute to the implementation of general economic policies defined by the Government.) (Coded as .4)

*Mauritania 2018*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Mauritania 1973*: La Banque peut, dans la limite prevue a l'article 55, consentir au Tresor des decouverts en compte courant.

Le chiffre et les modalites de ses decouverts sont arretes par des conventions entre le ministre des Finances et la Banque. Ces conventions doivent etre approuvees par decret.

La Banque peut, avec l'autorisaion du Ministre des Finances et dans la limite prevue a l'article 55, consentir aux collectivites publiques dont elle tient le compte courant de decouverts en compte courant.

Le chiffre et les modalites de ces decouverts sont arretes par des conventions entre la collectivite interessee et la Banque.

La duree totale de decouverts vises aux articiles 50 et 51 ci-dessus ne peut exceder 300 jours, consecutifs ou non, au cours d'une annee civile.

La Banque peut, dans la limite prevue a l'article 55, escompter out prendre en pension les traites et oblications cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Ministre des Finances et venant a echeance dans un delai de quatre mois, sou condition de solvabilite du souscripteur et de caution bancaire.   
La Banque ne peut consentir aucune avance ou autre forme de credits a l'Etat et aux collectivites publiques, ni acquerir aucune creance sur l'Etat ou les collectivites publiques, sauf en vertu des articles 50, 51, 53, 61, 63, 64 et 78 des presents statuts ou a titre de garantie d'un credit consenti a un tiers.

Le total des decouverts consentis a l'Etat et aux collectivites publiques en vertu des articles 50 et 51 ci-dessus, des creances sur l'Etat et les collectivites publiques acquises ou recues en garantie en vertu des articles 61, 63 et 64 ci-dessous, ainsi que des effets escomptes ou pris en pension en vertu de l'article 53 ci-desses, ne peut a aucun moment depasser 15% des recettes ordinaires de l'Etat constatees au cours du precedent exercice budgetaire.

Dans des circonstances exceptionnelles, ce total peut etre porte a 20% des recettes susvisees. Dans ce cas, la Banque adresse un rapport special au President de la Republique.

Le total vise ci-dessus ne peut exceder des recettes susvisees qu'avec l'approbation prelable de l'Assemblee Nationale. (Articles 50-55)

(The Bank may, in the limits provided for in Article 55, the Treasury consent to overdrafts on current accounts.

The number and terms of their overdrafts are arrested by agreements between the Minister of Finance and the Bank. These agreements must be approved by decree.

The Bank may, with the autorisaion the Minister of Finance and the limit provided for in Article 55 to grant public entities of which it holds the current account overdrafts on current accounts.

The number and terms of these overdrafts are arrested by agreements between the Bank and interested community.

The total duration of overdrafts referred to articiles 50 and 51 above shall not exceed 300 days, consecutive or not, during a calendar year.

The Bank may, in the limits provided for in Article 55, take out expected pension drafts and oblications condoned subscribed to the order of accounting Treasury under the conditions laid down by the Minister of Finance and coming to maturity within a period of four months penny solvency requirement of the subscriber and bank guarantee.  
The Bank shall not grant any advance or other form of credits to the State and public entities, nor acquire any credence to the State or public entities, except under sections 50, 51, 53, 61, 63, 64 and 78 of this Constitution or as security for a credit granted to a third party.

Total overdrafts granted to the state and public entities pursuant to Articles 50 and 51 above, the claims on the State and the public entities acquired or received as collateral under Articles 61, 63 and 64 below below, as well as discounts or effects under resale under Rule 53 desses, can at no time exceed 15% of the current revenues of the state RECORDED during the previous fiscal year.

In exceptional circumstances, this amount can be worn 20% of ABOVEMENTIONED recipes. In this case, the Bank sends a special report to the President of the Republic.

The total is above shall not exceed the ABOVEMENTIONED PRIOR recipes with the approval of the National Assembly.) (Coded as .33)

*Mauritania 2007*: La Banque ne peut en aucune manière consentir directement ou indirectement, des découverts à l’Etat, aux établissements publics ou aux collectivités locales, sauf les ouvertures de crédit intra-journalier en vue d’assurer le bon fonctionnement du système de paiement, pour autant qu’elles soient remboursées le même jour.

Le paragraphe 1 de cet article ne s’applique pas aux établissements publics de crédit qui, dans le cadre de la mise à disposition de liquidités par la Banque, bénéficient, de la part de la Banque, du même traitement que les établissements de crédit privés.

Par dérogation au paragraphe 1 et uniquement dans des circonstances exceptionnelles, la Banque peut consentir au Trésor et aux collectivités publiques des découverts en compte courant ne pouvant à aucun moment dépasser 5% des recettes ordinaires de l'Etat constatées au cours du précèdent exercice budgétaire. La durée totale de tels découverts ne peut excéder 300 jours, consécutifs ou non, au cours d’une année civile. Une convention arrêtée entre le Ministre des Finances et la Banque détermine le montant, le taux d’intérêt du marché, le terme ainsi que toutes autres modalités de tels découverts. Ces découverts doivent strictement être remboursés aux termes prescrits dans la convention.

Au cas où un crédit est consenti conformément à cet article, la Banque adresse un rapport spécial au Président de la République.

En vue de calculer la limite précitée de 5%, il n’est pas tenu compte des titres émis ou garantis par l'Etat acquis sur le marché secondaire. (Article 73)

(The Bank can not agree in any way directly or indirectly discovered in the state, public institutions or local authorities, except intraday credit facilities in order to ensure the smooth functioning of the payment system, provided they are reimbursed the same day.

Paragraph 1 of this Article shall not apply to publicly owned credit institutions which, in the context of the provision of liquidity by the Bank, receive from the Bank, the same treatment as private credit institutions .

Notwithstanding paragraph 1 and only in exceptional circumstances, the Bank may consent to the Treasury and public institutions overdrafts on current accounts can not at any time exceed 5% of the common state revenue recorded during the preceding financial year. The total duration of such overdrafts may not exceed 300 days, consecutive or not, during a calendar year. An agreement between the arrested Minister of Finance and the Bank determines the amount, market interest rate, the term and all other terms of such overdrafts. These overdrafts should be reimbursed under strictly prescribed in the agreement.

If credit is extended under this article, the Bank shall report Special to the President of the Republic.

In order to calculate the existing limit of 5%, it is not considered securities issued or guaranteed the State acquired in the secondary market.) (coded as .67)

*Mauritania 2018*: No change (but in Article 88)

***(b) Securitized lending (.10)***

***(c) Terms of lending (.10)****Mauritania 1973*: Le chiffre et les modalites de ses decouverts sont arretes par des conventions entre le ministre des Finances et la Banque. Ces conventions doivent etre approuvees par decret. (Articles 50-55)

(The number and terms of their overdrafts are arrested by agreements between the Minister of Finance and the Bank. These agreements must be approved by decree.)

*Mauritania 2007*: Par dérogation au paragraphe 1 et uniquement dans des circonstances exceptionnelles, la Banque peut consentir au Trésor et aux collectivités publiques des découverts en compte courant ne pouvant à aucun moment dépasser 5% des recettes ordinaires de l'Etat constatées au cours du précèdent exercice budgétaire. La durée totale de tels découverts ne peut excéder 300 jours, consécutifs ou non, au cours d’une année civile. Une convention arrêtée entre le Ministre des Finances et la Banque détermine le montant, le taux d’intérêt du marché, le terme ainsi que toutes autres modalités de tels découverts. Ces découverts doivent strictement être remboursés aux termes prescrits dans la convention. (Article 73)

(Notwithstanding paragraph 1 and only in exceptional circumstances, the Bank may consent to the Treasury and public institutions overdrafts on current accounts can not at any time exceed 5% of the common state revenue recorded during the preceding financial year. The total duration of such overdrafts may not exceed 300 days, consecutive or not, during a calendar year. An agreement between the arrested Minister of Finance and the Bank determines the amount, market interest rate, the term and all other terms of such overdrafts. These overdrafts should be reimbursed under strictly prescribed in the agreement.) (Coded as .33)

*Mauritania 2018*: No change (but in Article 88)

***(d) Potential borrowers from bank (.05)****Mauritania 1973*: La Banque peut, avec l'autorisaion du Ministre des Finances et dans la limite prevue a l'article 55, consentir aux collectivites publiques dont elle tient le compte courant de decouverts en compte courant. (Article 51)

*Mauritania 2007*: Par dérogation au paragraphe 1 et uniquement dans des circonstances exceptionnelles, la Banque peut consentir au Trésor et aux collectivités publiques des découverts en compte courant ne pouvant à aucun moment dépasser 5% des recettes ordinaires de l'Etat constatées au cours du précèdent exercice budgétaire. La durée totale de tels découverts ne peut excéder 300 jours, consécutifs ou non, au cours d’une année civile. Une convention arrêtée entre le Ministre des Finances et la Banque détermine le montant, le taux d’intérêt du marché, le terme ainsi que toutes autres modalités de tels découverts. Ces découverts doivent strictement être remboursés aux termes prescrits dans la convention. (article 73) (Coded as .33)

*Mauritania 2018*: No change (but in Article 88)

***(e) Limits on central bank lending determined by (.025)****Mauritania 1973*: Le total des decouverts consentis a l'Etat et aux collectivites publiques en vertu des articles 50 et 51 ci-dessus, des creances sur l'Etat et les collectivites publiques acquises ou recues en garantie en vertu des articles 61, 63 et 64 ci-dessous, ainsi que des effets escomptes ou pris en pension en vertu de l'article 53 ci-desses, ne peut a aucun moment depasser 15% des recettes ordinaires de l'Etat constatees au cours du precedent exercice budgetaire.

Dans des circonstances exceptionnelles, ce total peut etre porte a 20% des recettes susvisees. Dans ce cas, la Banque adresse un rapport special au President de la Republique. (Articles 50-55)

(Total overdrafts granted to the state and public entities pursuant to Articles 50 and 51 above, the claims on the State and the public entities acquired or received as collateral under Articles 61, 63 and 64 below below, as well as discounts or effects under resale under Rule 53 desses, can at no time exceed 15% of the current revenues of the state RECORDED during the previous fiscal year.

In exceptional circumstances, this amount can be worn 20% of ABOVEMENTIONED recipes. In this case, the Bank sends a special report to the President of the Republic.

The total is above shall not exceed the ABOVEMENTIONED PRIOR recipes with the approval of the National Assembly.)

*Mauritania 2007*: Par dérogation au paragraphe 1 et uniquement dans des circonstances exceptionnelles, la Banque peut consentir au Trésor et aux collectivités publiques des découverts en compte courant ne pouvant à aucun moment dépasser 5% des recettes ordinaires de l'Etat constatées au cours du précèdent exercice budgétaire. La durée totale de tels découverts ne peut excéder 300 jours, consécutifs ou non, au cours d’une année civile. Une convention arrêtée entre le Ministre des Finances et la Banque détermine le montant, le taux d’intérêt du marché, le terme ainsi que toutes autres modalités de tels découverts. Ces découverts doivent strictement être remboursés aux termes prescrits dans la convention. (Article 73)

(The Bank can not agree in any way directly or indirectly discovered in the state, public institutions or local authorities, except intraday credit facilities in order to ensure the smooth functioning of the payment system, provided they are reimbursed the same day.

Paragraph 1 of this Article shall not apply to publicly owned credit institutions which, in the context of the provision of liquidity by the Bank, receive from the Bank, the same treatment as private credit institutions .

Notwithstanding paragraph 1 and only in exceptional circumstances, the Bank may consent to the Treasury and public institutions overdrafts on current accounts can not at any time exceed 5% of the common state revenue recorded during the preceding financial year. The total duration of such overdrafts may not exceed 300 days, consecutive or not, during a calendar year. An agreement between the arrested Minister of Finance and the Bank determines the amount, market interest rate, the term and all other terms of such overdrafts. These overdrafts should be reimbursed under strictly prescribed in the agreement.

If credit is extended under this article, the Bank shall report Special to the President of the Republic.

In order to calculate the existing limit of 5%, it is not considered securities issued or guaranteed the State acquired in the secondary market.) (coded as .33)

*Mauritania 2018*: No change (but in Article 88)

***(f) Maturity of loans (.025)***

*Mauritania 1973*: La duree totale de decouverts vises aux articiles 50 et 51 ci-dessus ne peut exceder 300 jours, consecutifs ou non, au cours d'une annee civile. (Articles 50-55)

(The total duration of overdrafts referred to articiles 50 and 51 above shall not exceed 300 days, consecutive or not, during a calendar year.)

*Mauritania 2007*: Par dérogation au paragraphe 1 et uniquement dans des circonstances exceptionnelles, la Banque peut consentir au Trésor et aux collectivités publiques des découverts en compte courant ne pouvant à aucun moment dépasser 5% des recettes ordinaires de l'Etat constatées au cours du précèdent exercice budgétaire. La durée totale de tels découverts ne peut excéder 300 jours, consécutifs ou non, au cours d’une année civile. Une convention arrêtée entre le Ministre des Finances et la Banque détermine le montant, le taux d’intérêt du marché, le terme ainsi que toutes autres modalités de tels découverts. Ces découverts doivent strictement être remboursés aux termes prescrits dans la convention. (Article 73)

(Notwithstanding paragraph 1 and only in exceptional circumstances, the Bank may consent to the Treasury and public institutions overdrafts on current accounts can not at any time exceed 5% of the common state revenue recorded during the preceding financial year. The total duration of such overdrafts may not exceed 300 days, consecutive or not, during a calendar year. An agreement between the arrested Minister of Finance and the Bank determines the amount, market interest rate, the term and all other terms of such overdrafts. These overdrafts should be reimbursed under strictly prescribed in the agreement.) (Coded as .67)

*Mauritania 2018*: No change (but in Article 88)

***(g) Interest rates on loans must be? (.025)****Mauritania 1973*: Le chiffre et les modalites de ces decouverts sont arretes par des conventions entre la collectivite interessee et la Banque. (Articles 50-55)

(The number and terms of these overdrafts are arrested by agreements between the Bank and interested community.

*Mauritania 2007*:Par dérogation au paragraphe 1 et uniquement dans des circonstances exceptionnelles, la Banque peut consentir au Trésor et aux collectivités publiques des découverts en compte courant ne pouvant à aucun moment dépasser 5% des recettes ordinaires de l'Etat constatées au cours du précèdent exercice budgétaire. La durée totale de tels découverts ne peut excéder 300 jours, consécutifs ou non, au cours d’une année civile. Une convention arrêtée entre le Ministre des Finances et la Banque détermine le montant, le taux d’intérêt du marché, le terme ainsi que toutes autres modalités de tels découverts. Ces découverts doivent strictement être remboursés aux termes prescrits dans la convention. (Article 73)

(Notwithstanding paragraph 1 and only in exceptional circumstances, the Bank may consent to the Treasury and public institutions overdrafts on current accounts can not at any time exceed 5% of the common state revenue recorded during the preceding financial year. The total duration of such overdrafts may not exceed 300 days, consecutive or not, during a calendar year. An agreement between the arrested Minister of Finance and the Bank determines the amount, market interest rate, the term and all other terms of such overdrafts. These overdrafts should be reimbursed under strictly prescribed in the agreement.) (Coded as .5)

*Mauritania 2018*: No change (but in Article 88)

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Mauritania*  - no prohibitions found – coded as 0

*Mauritania 2018*: La Banque Centrale ne peut consentir, directement ou indirectement, des découverts à l'État, aux établissements publics ou aux collectivités territoriales,sauf les ouvertures decrédit intra-journalier en vue d'assurer le bon fonctionnement du système de paiement, pour autant qu'elles soient remboursées le même jour. Elle ne peut pas souscrire des titres dela dette publique que surle marché secondaire dans le cadre deses opérations, (Article 88) (Coded as 1)

# MAURITIUS

**Chief Executive Officer (weight = .20)**

***Term of office****Mauritius 1966*: The Governor of the Bank shall be a person of recognized experience in affairs appointed by the Prime Minister and shall hold office for such period not exceeding 5 years and on such terms and conditions as the Governor-General may determine. (Article 6,5) (Coded as 0)

*Mauritius 2004*: (1) (a) Subject to paragraph (b), the Governor and the Deputy Governors shall be appointed on such terms and conditions as may be specified in the instrument of appointment.

(b) The Governor and Deputy Governors shall hold office for a term not exceeding 5 years and shall be eligible for re-appointment. (Section 15) (Coded as 0)

*Mauritius 2021*: No change

***Who appoints CEO?****Mauritius 1966*: The Governor of the Bank shall be a person of recognized experience in affairs appointed by the Prime Minister and shall hold office for such period not exceeding 5 years and on such terms and conditions as the Governor-General may determine. (Article 6,5) (Coded as 0)

*Mauritius 2004*: The Governor shall be appointed by the President, on the recommendation of the Prime Minister. (Section 13, 1) (Coded as 0)

*Mauritius 2021*: No change

***Dismissal****Mauritius 1966*: The Governor of the Bank, the Managing Director or any other Director shall vacate his office, or shall otherwise be removed from office by the Governor-General or the Prime Minister, as the case may be, if he—

(a) has become insolvent or has assigned his estate for the benefit of his creditors or had made an arrangement with his creditors;

(b) has committed any misconduct, default or breach of trust in the discharge of his duties as Director under this Act or otherwise which, in the opinion of the Governor-General, renders him unfit to continue to be a Director;

(c) has been convicted of an offence of such nature as, in the opinion of the Governor-General, renders it desirable that he should be removed from office; or

(d) is suffering from such mental or physical infirmity as, in the opinion of the Governor-General, renders him unfit to discharge his duties as a Director. (Article 6, 14) (Coded as .83)  
*Mauritius 2004*: A person shall be disqualified from holding the office of Governor, Deputy Governor or other Director if he -

(a) is employed in any capacity in the public service or holds any office or position for which any salary or other remuneration is payable out of public moneys;

(b) is a director, a partner, an official, an employee or a shareholder of any bank or other financial institution;

(c) has committed any default or breach of trust or is guilty of serious misconduct in the discharge of his duties under this Act which, in the opinion of the President or Minister, as the case may be, renders him unfit to be appointed or to continue in office;

(d) has been convicted of an offence of such nature as, in the opinion of the President or Minister, as the case may be, renders it desirable that he should be removed from office; or

(e) is suffering from such mental or physical infirmity as to render him unfit to discharge his duties under this Act. (Section 17) (Coded as .83)

*Mauritius 2021*: No change

***May CEO hold other offices in government?****Mauritius 1966*: Except with the approval of the Prime Minister, the Governor of the Bank and the Managing Director shall not during their tenure of office hold any other office, whether remunerated or not.

Nothing in this section shall prevent the Governor of the Bank or the Managing Director from becoming--  
(a) a member of any commission established by or with the approval or the Government to enquire into any matter affecting currency or banking in Mauritius;

(b) a Governor, director or member of a board, by whatever named called, of any international authority to which the Government has adhered or given support or approval;

(c) a director of any corporation in Mauritius in which the Bank may participate under section 12. (Section 6, 7-8)

A person shall be disqualified from holding the office of Governor of the Bank, Managing Director or Director if—

1. he is in the public service;
2. he is a director, an official, an employee or a shareholder of any commercial bank which carries on business in Mauritius other than a commercial bank in which the Bank has a shareholding,

and shall vacate any such office if he becomes subject to such disqualification. (Section 6, 12) (Coded as 1)  
*Mauritius 2004*: (2) The Governor or the Deputy Governors shall not, during their tenure of office, hold any other office, whether remunerated or not, except with the consent of the President or as may be expressly provided in any enactment.

(3) Notwithstanding subsection (2), the Governor or any Deputy Governor may be appointed-

(a) member of any commission established by or with the approval of the Government to enquire into any matter affecting banking and financial matters in Mauritius; or

(b) Governor, director or member of a board or committee, by whatever name called, of any international authority to which the Bank or Mauritius is a member or party. (Section 15)  
*Mauritius 2004*: A person shall be disqualified from holding the office of Governor, Deputy Governor or other Director if he -

(a) is employed in any capacity in the public service or holds any office or position for which any salary or other remuneration is payable out of public moneys; (Section 17) (Coded as 1)

*Mauritius 2021*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Mauritius 1966:* The Bank shall act as adviser on financial matters to the Government.

The Bank shall inform and advise the Government through the Minister on any matter which in its opinion is likely to affect the achievement of the purpose of the Bank.

The Government may request the Bank to tender advice and to furnish reports on other matters relating to the purpose of the Bank. (Section 15,2) (Coded as .33)

*Mauritius 2004*: The Bank shall -

(a) for the purposes of subsection (1)(a), determine, with the concurrence of the Minister, the accepted range of the rate of inflation during a given period consistent with the pursuit of the price stability objective; (Section 5, 2) (Coded as .33)

*Mauritius 2021*: No change

***(b) Resolution of conflict***

*Mauritius 1966:* (1) The Minister may give such directions to the Bank as, after consultation with the Governor of the Bank, he considers necessary in the public interest.

(2) For the purpose of giving directions under subsection (1), the Minister may require the Bank to furnish him such information as he thinks necessary;

(3) Subject to any such directions, the affairs of the Bank shall be managed by the Board of Directors in accordance with section 6(1). (Section 19) (Coded as 0)

*Mauritius 2004*: Nothing about resolution. Coded as --

*Mauritius 2021*: No change

***(c) Role in government’s budgetary process*** (No mention in 1966 or 2004 – coded as 0)

*Mauritius 2021*: No change

**Objectives (weight = .15)***Mauritius 1966*: (1) The purposes of the Bank shall be to exercise the functions of a central bank in accordance with this Act and to safeguard the internal and external value of the currency of Mauritius and its international convertibility.

(2) The Bank shall further direct its policy toward achieving monetary conditions conducive to strengthening the financial system and increasing the economic activity and general prosperity of Mauritius. (Article 5) (Coded as .4)  
*Mauritius 2004*: (1) The primary object of the Bank shall be to maintain price stability and to promote orderly and balanced economic development.

(2) The other objects of the Bank shall be –

(a) to regulate credit and currency in the best interests of the economic development of Mauritius;

(b) to ensure the stability and soundness of the financial system of Mauritius; and

(c) to act as the central bank for Mauritius. (Section 4) (Coded as .4)

*Mauritius 2021*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Mauritius 1966*: Notwithstanding section 13(c), the Bank may grant advances to the Government in respect of temporary deficiencies of budget revenue at such rate or rates of interest as the Bank may determine.  
(2) The total amount of such advances outstanding shall not at any time exceed 25 per cent of the estimated current budget revenue as laid before the Assembly for the financial year in which the advances are granted.

(3) All such advances shall be repaid as soon as possible and shall in any event be repayable not later than 4 months after the end of the financial year in which they are granted, and where such advances have not been repaid within such time any advances in the next financial year shall be reduced by the amount of advances then outstanding. (Section 17)  
*Mauritius 2004*: (1) Notwithstanding section 6(1)(a), the Bank may grant advances to the Government in respect of temporary deficiencies of Government’s recurrent revenue at such rate as may be agreed with the Government.

(2) The total amount of such advances outstanding, together with the amount of Government securities in the ownership of the Bank, other than under repurchase agreements and those held under section 6(1)(j), shall not at any time exceed 25 per cent of the Government’s recurrent revenue for the current financial year.

(3) Any advances under subsection (1) shall be repaid as soon as possible and shall, in any event, be repayable not later than 4 months after the end of the financial year in which they are granted.

(4) Where any advances have not been repaid within the time specified under subsection (3), any advances outstanding shall be converted into Government securities at market rates. (Section 58) (Coded as .33)

*Mauritius 2021*: Limit changed to 10 percent at some point. As far as I can tell the change happened sometime between 2004 and 2011. Clearest evidence is in 2008

***(b) Securitized lending (.10)***

*Mauritius 1966*: grant advances for fixed periods not exceeding 3 months to customers against -

(i) gold coin or gold bullion;

(ii) securities of the Government which have been publicly issued and are to mature within a period of 20 years;

(iii) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank on condition that no advance so secured shall exceed 75 per cent of the nominal value of the instruments pledged;  
(iv) warehouse warrants or their equivalent securing possession of goods, in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner on condition that no such advance shall exceed 60 per cent of the current market value of the commodities or goods in question; (section 12)

*Mauritius 2004*: grant advances for fixed periods not exceeding 3 months to customers against -

(i) gold coin or gold bullion;

(ii) securities of the Government which have been publicly issued and are to mature within a period of 20 years;

(iii) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank on condition that no advance so secured shall exceed 75 per cent of the nominal value of the instruments pledged;  
(iv) warehouse warrants or their equivalent securing possession of goods, in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner on condition that no such advance shall exceed 60 per cent of the current market value of the commodities or goods in question;

(v) Bank of Mauritius Bills; (Section 6) (Coded as .33)

*Mauritius 2021*: Changed to not exceeding 6 months

***(c) Terms of lending (.10)****Mauritius 1966*: Unless inconsistent with this Act or with its duties and functions as a central bank, the Bank may act generally as agent for the Governmnet on such terms and conditions as may be mutually agreed. (Section 18) (Same in 2004 but section 59 - Coded as .33)

*Mauritius 2021*: No change

***(d) Potential borrowers from bank (.05)***

*Mauritius 1966*: The Bank may – (c) open accounts for, accept deposits from, and act as banker to--  
(i) the Government;

(ii) funds and institutions controlled by the Government;

(iii) such statutory or corporate bodies as the Board may approve;

(iv) authorized banks;

(v) any credit institutions in Mauritius.

(k) grant advances for fixed periods not exceeding 3 months to customers against (Section 12)

*Mauritus 2004*: Subject to this Act, the Bank may –

(a) open accounts for, accept deposits from, and pay interest on such deposits to -

(i) the Government, and institutions and funds controlled by the Government;

(ii) financial institutions;

(iii) such statutory or corporate bodies as the Board may approve;

(iv) the receiver, the receiver and manager or the liquidator of any financial institution in liquidation;

(n) grant advances for fixed periods not exceeding 3 months to customers against – (Section 6) (Coded as 0)

*Mauritius 2021*: No change

***(e) Limits on central bank lending determined by (.025)****Mauritius 1966*: (2) The total amount of such advances outstanding shall not at any time exceed 25 per cent of the estimated current budget revenue as laid before the Assembly for the financial year in which the advances are granted. (Section 17)

*Mauritius 2004*: (2) The total amount of such advances outstanding, together with the amount of Government securities in the ownership of the Bank, other than under repurchase agreements and those held under section 6(1)(j), shall not at any time exceed 25 per cent of the Government’s recurrent revenue for the current financial year. (Section 58) (Coded as .33)

*Mauritius 2021*: Changed to 10 per cent of revenue. As far as I can tell the change happened sometime between 2004 and 2011. Clearest evidence is in 2008

***(f) Maturity of loans (.025)***

*Mauritius 1966*: (3) All such advances shall be repaid as soon as possible and shall in any event be repayable not later than 4 months after the end of the financial year in which they are granted, and where such advances have not been repaid within such time any advances in the next financial year shall be reduced by the amount of advances then outstanding. (Section 17)  
*Mauritius 2004*: (3) Any advances under subsection (1) shall be repaid as soon as possible and shall, in any event, be repayable not later than 4 months after the end of the financial year in which they are granted. (Section 58) (Coded as .33)

*Mauritius 2021*: (3) Any advances under subsection (1) shall be repaid as soon as possible and shall, in any event, be repayable not later than 4 months from the time the advances are granted. (Section 58) (Coded as 1) As far as I can tell the change happened sometime between 2004 and 2011. Clearest evidence is in 2008

***(g) Interest rates on loans must be? (.025)****Mauritius 1966*: Notwithstanding section 13(c), the Bank may grant advances to the Government in respect of temporary deficiencies of budget revenue at such rate or rates of interest as the Bank may determine. (Section 17) (Coded as .75)

*Mauritius 2004*: (1) Notwithstanding section 6(1)(a), the Bank may grant advances to the Government in respect of temporary deficiencies of Government’s recurrent revenue at such rate as may be agreed with the Government. (Section 58) (Coded as .5)

*Mauritius 2021*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)****Mauritius 1966*: The Bank may – (h) purchase and sell securities of the Government maturing in not more than 20 years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition on condition that at any particular date the total value in the books of the Bank of such securities in the ownership of the Bank (other than securities held in terms of paragraph (i)) or held by the Bank as collateral under this Act shall not together at any time exceed such percentage of the estimated budget revenue as laid before the Assembly for the current financial year as the Minister may determine after consultation with the Bank; (Section 12)

*Mauritius 2004*: The Bank may undertake the issue and management of loans publicly issued in Mauritius by the Government. (Section 57) (coded as 0)

*Mauritius 2021*: No change

# MOROCCO

**Chief Executive Officer (weight = .20)**

***Term of office***

*Morocco*: No fixed term – coded as --

***Who appoints CEO?***

*Morocco 1993*: Le Gouverneur de Bank Al-Maghrib est nommé par dahir. Il prête serment entre Nos mains. Sa rémunération est fixée par décret. (article 44) (coded as 0)

*Morocco 2005*: le Gouverneur de la Banque est nomme dans les conditions prevues par l'article 30 de la Constitution

Il prete serment entre les mains de Sa Majeste le Roi. Sa remuneration est fixee par decret. (Article 30 mentions King) (Article 40) (Coded as 0)

***Dismissal***

*Morocco*: Keeping dismissal as 0 since the King seems responsible for appointment of CB governor – coded as 0

***May CEO hold other offices in government?***

*Morocco* : No restrictions found – coded as 0

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Morroco 1993*: 2- Bank Al-Maghrib a, également, pour mission de contribuer, dans les limites des attributions qui lui sont conférées par le présent dahir, à la réalisation des objectifs économiques et sociaux arrêtés par le Gouvernement.

Dans ce cadre, elle est chargée :

de veiller à la stabilité de la monnaie et à sa convertibilité; de développer le marché monétaire en relation avec la stabilité de la monnaie et d'assurer sa régulation; de s'assurer du bon fonctionnement du système bancaire; de gérer les réserves publiques de change; d'établir des statistiques sur la monnaie et le crédit. (Aritcle 5, added in 1993)

Bank Al-Maghrib est le conseiller financier du Gouvernement. Celui-ci la consulte en toutes matières susceptibles d'affecter l'exercice des prérogatives et des fonctions de la Banque telles que celles-ci sont définies par le présent dahir. Elle soumet au Gouvernement tous avis et toutes suggestions relativement aux mêmes matières. (alinéa ajouté par Dahir portant loi n° 1-93-386 du 6 octobre 1993 -B.O. n° 4223 du 6 octobre

1993). Dans ce cadre, Bank Al-Maghrib donne son avis sur les instruments de la politique monétaire préalablement à leur mise en œuvre. (Article 6) (coded as .33)

*Morocco 2005*: dans le but d'assurer la stabilite des prix, la Banque arrete et met en oeuvre les instruments de politique monetaire definis a l'article 25 ci-dessous.

sans prejudice de l'objectif de la stabilite des prix arrete en concertation avec le ministre charge des finances, la Banque accomplit sa mission dans la cadre de la politique economique et financiere du gouvernement. (Article 6) (coded as .67)

***(b) Resolution of conflict***

*Morroco 1993*: 2- Bank Al-Maghrib a, également, pour mission de contribuer, dans les limites des attributions qui lui sont conférées par le présent dahir, à la réalisation des objectifs économiques et sociaux arrêtés par le Gouvernement.

Dans ce cadre, elle est chargée :

de veiller à la stabilité de la monnaie et à sa convertibilité; de développer le marché monétaire en relation avec la stabilité de la monnaie et d'assurer sa régulation; de s'assurer du bon fonctionnement du système bancaire; de gérer les réserves publiques de change; d'établir des statistiques sur la monnaie et le crédit. (Aritcle 5, added in 1993)

Bank Al-Maghrib est le conseiller financier du Gouvernement. Celui-ci la consulte en toutes matières susceptibles d'affecter l'exercice des prérogatives et des fonctions de la Banque telles que celles-ci sont définies par le présent dahir. Elle soumet au Gouvernement tous avis et toutes suggestions relativement aux mêmes matières. (alinéa ajouté par Dahir portant loi n° 1-93-386 du 6 octobre 1993 -B.O. n° 4223 du 6 octobre

1993). Dans ce cadre, Bank Al-Maghrib donne son avis sur les instruments de la politique monétaire préalablement à leur mise en œuvre. (Article 6) (coded as .2)

*Morocco 2005*: dans le but d'assurer la stabilite des prix, la Banque arrete et met en oeuvre les instruments de politique monetaire definis a l'article 25 ci-dessous.

sans prejudice de l'objectif de la stabilite des prix arrete en concertation avec le ministre charge des finances, la Banque accomplit sa mission dans la cadre de la politique economique et financiere du gouvernement. (Article 6) (coded as .8)

***(c) Role in government’s budgetary process***

*Morocco 1959 and 2005*: No mention – coded as 0

**Objectives (weight = .15)***Morocco 1993*: 1- Bank Al-Maghrib exercises the privilege issue banknotes and coins legal tender on the territory of the Kingdom.

2- Bank Al-Maghrib, also, the mission to contribute, within the limits of the powers conferred by this Dahir him to the realization of economic and social objectives set by the Government.

In this context, it shall:

to ensure the stability of the currency and its convertibility; developing the money market in relation to the stability of the currency and to ensure its control; ensure the proper functioning of the banking system; manage public exchange reserves; to compile statistics on money and credit. (article 5) (Coded as .4)

*Morocco 2005*: Dans le but d'assurer la stabilite des prix, la Banque arrete et met an oeuvre les instruments de politique monetaire definis a l'article 25 ci-dessous.

A cet effet, la Banque intervient sur le marche monetaire en utilisant les instruments appropries parmi ceux prevus a l'article 25 ci-dessous.

Sans prejudice de l'objectif de la stabilite des prix arrete en concertation avec le ministre charge des finances, la Banque accomplit sa mission dans le cadre de la politique economique et financiere du gouvernement. (Article 6)

(In order to ensure price stability, the Bank stops and puts an implement monetary policy instruments defined in Article 25 below.  
To this end, the Bank intervenes in the money market by using appropriate instruments among those mentioned in Article 25 below.  
Without prejudice to the objective of price stability arrested in consultation with the Minister responsible for finance, the Bank carries out its mission in the context of economic and financial policy of the government.) (Coded as .8)

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.)  
*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .67)

***(b) Securitized lending (.10)****Morocco 1962*: 1- Bank Al-Maghrib peut escompter, acheter, prendre en pension et céder :

- des effets de commerce à 120 jours d'échéance maximum à partir de leur date de prise à l'escompte ; - des effets émis ou garantis par l'Etat à la condition que ces effets ne soient pas acquis directement du Trésor ou des organismes émetteurs.

2- La Banque peut consentir des prêts et des avances à terme fixe, soit garantis par :

a) de l'or monnayé ou en lingots ; b) des devises ou créances en devises étrangères ; c) des valeurs mobilières ou des effets émis par l'Etat ou garantis par lui ; d) des effets de commerce ; e) toutes autres valeurs réelles agréées par Bank Al-Maghrib ; soit garantis par l'Etat. (Article 28)

(1- Bank Al-Maghrib may discount, purchase, take on board and give:

- Bills of 120 days maximum maturity from the date of decision to the discount; - The effects of or guaranteed by the State provided that these effects are not acquired directly from the Treasury or issuers.

2- The Bank may grant loans and fixed advances or guaranteed by:

a) gold coin or ingots; b) currencies or receivables in foreign currencies; c) securities or instruments issued by the State or guaranteed by it; d) commercial paper; e) any other real values approved by Bank Al-Maghrib; is guaranteed by the state.)

Les prêts et avances visés à l'article 28, 2° alinéa, sont à échéance maximum de neuf mois, à l'exception de ceux garantis par l'Etat ou par effets publics qui sont à échéance maximum d'un an. (Article 32) (coded as 0)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .67)

***(c) Terms of lending (.10)***

*Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.) (added in 1993 – coded as .33)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as 1)

***(d) Potential borrowers from bank (.05)****Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .33)

***(e) Limits on central bank lending determined by (.025)****Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.) (Coded as .33)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .33)

***(f) Maturity of loans (.025)****Morocco 1962*: 1- Bank Al-Maghrib peut escompter, acheter, prendre en pension et céder :

- des effets de commerce à 120 jours d'échéance maximum à partir de leur date de prise à l'escompte ; - des effets émis ou garantis par l'Etat à la condition que ces effets ne soient pas acquis directement du Trésor ou des organismes émetteurs.

2- La Banque peut consentir des prêts et des avances à terme fixe, soit garantis par :

a) de l'or monnayé ou en lingots ; b) des devises ou créances en devises étrangères ; c) des valeurs mobilières ou des effets émis par l'Etat ou garantis par lui ; d) des effets de commerce ; e) toutes autres valeurs réelles agréées par Bank Al-Maghrib ; soit garantis par l'Etat. (Article 28)

(1- Bank Al-Maghrib may discount, purchase, take on board and give:

- Bills of 120 days maximum maturity from the date of decision to the discount; - The effects of or guaranteed by the State provided that these effects are not acquired directly from the Treasury or issuers.

2- The Bank may grant loans and fixed advances or guaranteed by:

a) gold coin or ingots; b) currencies or receivables in foreign currencies; c) securities or instruments issued by the State or guaranteed by it; d) commercial paper; e) any other real values approved by Bank Al-Maghrib; is guaranteed by the state.)

Les prêts et avances visés à l'article 28, 2° alinéa, sont à échéance maximum de neuf mois, à l'exception de ceux garantis par l'Etat ou par effets publics qui sont à échéance maximum d'un an. (Article 32) (Coded as .67)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as 1)

***(g) Interest rates on loans must be? (.025)****Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.) (Coded as .25)

La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .75)

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Morocco*: No prohibitions found – coded as 0

# MOZAMBIQUE

**Chief Executive Officer (weight = .20)**

***Term of office****Mozambique 1992*: Os membros do conselho de administração exercem as suas funções por períodos renováveis de cinco anos. (Article 45, 3)

(The members of the board of directors shall remain in office for renewable terms of five years.) (Coded as .5)

*Mozambique 2021*: No change

***Who appoints CEO?***

*Mozambique 1992*: O Governador e Vice-Governador do Banco, são nomeados, exonerados e demitidos pelo Presidente da República, nos termos da constituição da República. (Article 45, 4)

(The Governor and Deputy Governor of the Bank are appointed, exonerated and dismissed by the President under the Constitution of the Republic.) (Coded as 0)

*Mozambique 2021*: No change

***Dismissal****Mozambique 1992*: O Governador e Vice-Governador do Banco, são nomeados, exonerados e demitidos pelo Presidente da República, nos termos da constituição da República. (Article 45, 4)

Os membros do conselho de administração só podem ser demitidos havendo justa causa. (Article 45, 6)

(The Governor and Deputy Governor of the Bank are appointed, exonerated and dismissed by the President under the Constitution of the Republic.

Members of the board can only be dismissed if there is just cause.) (Coded as .83)

*Mozambique 2021*: No change

***May CEO hold other offices in government?***

*Mozambique 1992*: Nothing found—just restrictions on the Board which the Governor can decided (Coded as 0)

*Mozambique 2021*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Mozambique 1992*: Como consultor do Governo, cabe ao Banco:

a) prestar informações e pareseres sobre questões de natureza monetária, financeira e cambial;

b) aconselhar nas negociações sobre acordos e financiamentos externos;

c) participar em reuniões “ad hoc” em matéria da política monetária, financeira e cambial. (Article 20) (Coded as .33)

*Mozambique 2021*: No change

***(b) Resolution of conflict***

*Mozambique 1992*:

1. O Banco tem por objectivo principal a preservação do valor da moeda nacional.

2. No prosseguimento do seu objecto, o Banco visa ainda alcançar os seguintes fins:

a) promover a realização de correcta política monetária;

b) orientar a política de crédito com vista à promoção do crescimento e desenvolvimento económico e social do país;

c) geriri disponibilidades externas de forma a manter adequado volume de meios de pagamento necessários ao comércio internacional;

d) disciplinar a actividade bancária;

3. Na realização dos objectivos definidos nos nºs. 1 e 2 do presente artigo, o banco observa as políticas do Governo. (Article 3)

(1. The Bank is primarily engaged in the preservation of the value of the national currency.  
2. In pursuit of its objective, the Bank aims to achieve the following purposes:  
a) help achieve proper monetary policy;  
b) guide the credit policy to promote growth and economic and social development of the country;  
c) geriri foreign assets in order to maintain adequate volume of means of payment necessary for international trade;  
d) regulate the banking business;  
3. In pursuing the objectives set out in paragraphs. 1 and 2 of this Article, the bank notes the Government's policies.)

*Mozambique 1992*: Como consultor do Governo, cabe ao Banco:

a) prestar informações e pareseres sobre questões de natureza monetária, financeira e cambial;

b) aconselhar nas negociações sobre acordos e financiamentos externos;

c) participar em reuniões “ad hoc” em matéria da política monetária, financeira e cambial. (Article 20) (Coded as .2)

*Mozambique 2021*: No change

***(c) Role in government’s budgetary process***

*Mozambique 1992*: No mention – coded as 0

*Mozambique 2021*: No change

**Objectives (weight = .15)***Mozambique 1992*:

1. O Banco tem por objectivo principal a preservação do valor da moeda nacional.

2. No prosseguimento do seu objecto, o Banco visa ainda alcançar os seguintes fins:

a) promover a realização de correcta política monetária;

b) orientar a política de crédito com vista à promoção do crescimento e desenvolvimento económico e social do país;

c) geriri disponibilidades externas de forma a manter adequado volume de meios de pagamento necessários ao comércio internacional;

d) disciplinar a actividade bancária;

3. Na realização dos objectivos definidos nos nºs. 1 e 2 do presente artigo, o banco observa as políticas do Governo. (Article 3)

(1. The Bank is primarily engaged in the preservation of the value of the national currency.  
2. In pursuit of its objective, the Bank aims to achieve the following purposes:  
a) help achieve proper monetary policy;  
b) guide the credit policy to promote growth and economic and social development of the country;  
c) geriri foreign assets in order to maintain adequate volume of means of payment necessary for international trade;  
d) regulate the banking business;  
3. In pursuing the objectives set out in paragraphs. 1 and 2 of this Article, the bank notes the Government's policies.) (coded as .6)

*Mozambique 2021*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Mozambique 1992*:

1. O Banco poderá conceder ao Estado anualmente, crédito sem juros sob a forma de conta corrente, em moeda nacional, até ao montante máximo de dez por cento das receitas ordinárias do Orçamento Geral do Estado arrecadadas no penúltimo exercício.

2. Os levantamentos do Estado na mesma conta serão feitos unicamente em representação das receitas orçamentais do respectivo exercício e o crédito deverá estar liquidado até ao último dia do ano económico, em que tiver sido aberto e não o sendo, o saldo vencerá juros á taxa de redesconto do Banco. (Article 18)

Além do caso previsto no número anterio, o limite de concessão de crédito pelo Banco ao Estado fica, em cada ano, dependente da definição pelo Governo das necessidades de financiamento público, as quais serão ajustadas à programação referida no artigo 11. (Article 19)

(1. The Bank may grant to the state each year, interest-free credit in the form of current account in national currency, up to a maximum of ten per cent of the ordinary revenue of the state budget collected in the penultimate year.  
2. The State of surveys on the same account will be made solely on behalf of budget revenues of the respective year and the credit must be paid by the last day of the fiscal year, which has been opened and failing that the balance shall bear interest at the rate rediscount Bank.

The monetary issue, represented by the notes and coins in circulation and other responsibilities in cash in local currency is subject to an annual program, with periodic reviews whenever it deems necessary, which must provide for the evolution of this issue and related factors, so to coordinate the management of foreign exchange reserves and the credit granted by the bank to the needs of stabilization and economic development.) (coded as .33)

*Mozambique 2021*: No change

***(b) Securitized lending (.10)****Mozambique 1992*:

1. O Banco poderá conceder ao Estado anualmente, crédito sem juros sob a forma de conta corrente, em moeda nacional, até ao montante máximo de dez por cento das receitas ordinárias do Orçamento Geral do Estado arrecadadas no penúltimo exercício.

2. Os levantamentos do Estado na mesma conta serão feitos unicamente em representação das receitas orçamentais do respectivo exercício e o crédito deverá estar liquidado até ao último dia do ano económico, em que tiver sido aberto e não o sendo, o saldo vencerá juros á taxa de redesconto do Banco. (Article 18)

Além do caso previsto no número anterio, o limite de concessão de crédito pelo Banco ao Estado fica, em cada ano, dependente da definição pelo Governo das necessidades de financiamento público, as quais serão ajustadas à programação referida no artigo 11. (Article 19)

(1. The Bank may grant to the state each year, interest-free credit in the form of current account in national currency, up to a maximum of ten per cent of the ordinary revenue of the state budget collected in the penultimate year.  
2. The State of surveys on the same account will be made solely on behalf of budget revenues of the respective year and the credit must be paid by the last day of the fiscal year, which has been opened and failing that the balance shall bear interest at the rate rediscount Bank.

The monetary issue, represented by the notes and coins in circulation and other responsibilities in cash in local currency is subject to an annual program, with periodic reviews whenever it deems necessary, which must provide for the evolution of this issue and related factors, so to coordinate the management of foreign exchange reserves and the credit granted by the bank to the needs of stabilization and economic development.) (coded as .33)

*Mozambique 2021*: No change

***(c) Terms of lending (.10)****Mozambique 1992*:

1. O Banco poderá conceder ao Estado anualmente, crédito sem juros sob a forma de conta corrente, em moeda nacional, até ao montante máximo de dez por cento das receitas ordinárias do Orçamento Geral do Estado arrecadadas no penúltimo exercício.

2. Os levantamentos do Estado na mesma conta serão feitos unicamente em representação das receitas orçamentais do respectivo exercício e o crédito deverá estar liquidado até ao último dia do ano económico, em que tiver sido aberto e não o sendo, o saldo vencerá juros á taxa de redesconto do Banco. (Article 18)

Além do caso previsto no número anterio, o limite de concessão de crédito pelo Banco ao Estado fica, em cada ano, dependente da definição pelo Governo das necessidades de financiamento público, as quais serão ajustadas à programação referida no artigo 11. (Article 19)

(1. The Bank may grant to the state each year, interest-free credit in the form of current account in national currency, up to a maximum of ten per cent of the ordinary revenue of the state budget collected in the penultimate year.  
2. The State of surveys on the same account will be made solely on behalf of budget revenues of the respective year and the credit must be paid by the last day of the fiscal year, which has been opened and failing that the balance shall bear interest at the rate rediscount Bank.

The monetary issue, represented by the notes and coins in circulation and other responsibilities in cash in local currency is subject to an annual program, with periodic reviews whenever it deems necessary, which must provide for the evolution of this issue and related factors, so to coordinate the management of foreign exchange reserves and the credit granted by the bank to the needs of stabilization and economic development.) (coded as .33)

*Mozambique 2021*: No change

***(d) Potential borrowers from bank (.05)***

*Mozambique 1992*: Only State and credit institutions listed – coded as 1

***(e) Limits on central bank lending determined by (.025)****Mozambique 1992*:

1. O Banco poderá conceder ao Estado anualmente, crédito sem juros sob a forma de conta corrente, em moeda nacional, até ao montante máximo de dez por cento das receitas ordinárias do Orçamento Geral do Estado arrecadadas no penúltimo exercício. (Article 19) (Coded as .33)

*Mozambique 2021*: No change

***(f) Maturity of loans (.025)****Mozambique 1992*:

2. Os levantamentos do Estado na mesma conta serão feitos unicamente em representação das receitas orçamentais do respectivo exercício e o crédito deverá estar liquidado até ao último dia do ano económico, em que tiver sido aberto e não o sendo, o saldo vencerá juros á taxa de redesconto do Banco. (Article 18) (coded as .67)

*Mozambique 2021*: No change

***(g) Interest rates on loans must be? (.025)****Mozambique 1992*:

1. O Banco poderá conceder ao Estado anualmente, crédito sem juros sob a forma de conta corrente, em moeda nacional, até ao montante máximo de dez por cento das receitas ordinárias do Orçamento Geral do Estado arrecadadas no penúltimo exercício. (Article 19) (Coded as 0)

*Mozambique 2021*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Mozambique 1992*: No restrictions found – coded as 0

*Mozambique 2021*: No change

# NAMIBIA

**Chief Executive Officer** (weight = .20)

***(a) Term of office****Namibia 1990*: (3) The Governor and Deputy Governor shall be appointed

for a term of five years and they shall be eligible for reappointment. (Section 9)

*Namibia 1997*: (1) Subject to section 7, the Governor and Deputy Governor shall be appointed-

(*a*) for a fixed term of five years, but shall on the expiration of that term be eligible for reappointment; and

(*b*) (i) on such terms and conditions of service; and

(ii) be paid from the funds of the Bank such remuneration and allowances, as the President may determine in consultation with the Minister. (Article 5) (coded as .5)

*Namibia 2020*: The Governor or a Deputy Governor is appointed for a term of give years and may be re-appointed after the expiry of his or her term of office. (Section 21) Coded as .5

***Who appoints CEO?****Namibia 1990*: (3) The Governor and Deputy Governor shall be appointed

for a term of five years and they shall be eligible for reappointment. (Section 9) (Central bank directories says appointed by President – coded as 0)

*Namibia 1997*: (2) The Board shall consist of the following persons who shall, subject to the Namibian Constitution and the provisions of the Act, be appointed by the President. namely:

(*a*) The Governor;

(*b*) the Deputy Governor;

(*c*) the Permanent Secretary: Finance;

(*d*) one staff member from the Public Service, who shall he appointed on the recommendation of the Minister; and

(*e*) tour other persons, who shall be appointed after consultation with the Minister. (Article 4) (Coded as 0)

*Namibia 2020*: The Governor and the Deputy Governors are appointed by the President in terms of Article 32(4)(b)(bb) of the Namibian Constitution on the recommendation of the Public Service Commission. (Section 19,1)

***(c) Dismissal****Namibia 1990*: 12. (I) The appointment of any person as Governor, Deputy Governor or other member shall terminate if that person -

(a) becomes subject to any disqualification mentioned in section 11 (b), (c), (d), (e), (f) or (g);

(b) is removed from office under subsection (2); or

(c) resigns in accordance with the provisions of section 13.

(2) The Governor, the Deputy Governor, or any other member may be removed from office by the President on the ground of misconduct, or unfitness for the duties of his or her office or his or her incapacity to carry them out efficiently. (Section 12)

*Namibia 1997*: (1) The appointment of a person as Governor. Deputy Governor or other member shall,

subject to subsection (2), terminate if that person-

(*a*) becomes subject to a disqualification referred to in section 7;

(*b*) is removed from office in accordance with the provisions of that subsection;

(*c*) resigns from office in accordance with the provisions of subsection (3); or

(*d*) being a member referred to in paragraph (e) of subsection (2) of section 4, fails to attend three consecutive meetings of the Board without the prior approval of the Chairperson.

(2) The Governor, Deputy Governor or a member referred to in paragraphs (*d*) and (*e*) of subsection (2) of section 4 may, before the expiration of his or her term of office, be removed from office by the President acting in consultation with the Minister on grounds of misconduct or inability to efficiently discharge the duties of his or her office. (Article 6)  
No person shall be appointed as Governor, Deputy Governor or other member if he or she-

(*a*) is under the age of twenty one years or has attained the age of sixty-five years;

(*b*) is a member of the National Assembly or the National Council;

(*c*) is a director, officer, owner, employee or shareholder in any banking institution, except where he or she is appointed as nominee for or on behalf of the Government;  
(*d*) has been declared mentally ill by a competent court;

(*e*) is an unrehabilitated insolvent:

(*f*) has at any time been convicted of a criminal offence, whether in Namibia or elsewhere, for which he or she was sentenced to imprisonment without the option of a fine; or

(*g*) has at any time by order of a competent authority, been suspended or disqualified from practising a profession on grounds of professional or personal misconduct. (Article 7) (Coded as .83)

*Namibia 2020*: **22.** (1) The Governor or a Deputy Governor vacates office, if he or

she -

(a) becomes subject to any of the disqualification referred to in section 20;

(b) resigns from office after giving three months written notice to the

President of his or her intention to resign or by giving a shorter written

notice with the approval of the President; or

(c) is removed from office under subsection (2).

(2) The Governor or a Deputy Governor may be removed from office

before the expiry of his or her term of office by the President on the recommendation

of the Public Service Commission, which recommendation must only be made after the

Public Service Commission has consulted the Minister and the Board.

(3) The Governor or a Deputy Governor may only be removed from office

on the ground of incapacity or for gross misconduct and in accordance with this section. (Section 22) Coded as .83

***(d) May CEO hold other offices in government?****Namibia 1990*: (8) The Governor and the Deputy Governor shall devote the whole of their professional services to the Bank, and neither of them shall, without the written approval of the Minister -

(a) receive remuneration from any source other than the Bank; or

(b) occupy any other office or employment, whether remunerated or not, except as nominee of the Bank.

(9) The provisions of subsection (8) shall not be construed as prohibiting the Governor or the Deputy Governor from –

(a) serving on any board, committee or commission established by the Government; or

(b) holding an office in any international financial organization or other body of which Namibia is a member. (Section 9)

*Namibia 1997*: (5) The Governor and Deputy Governor shall devote the whole of their professional services to the Bank and neither of them shall, without the written approval of the Minister-

(*a*) receive remuneration from any source other than the Bank; or

(*b*) occupy any other office or position of employment, whether remunerated or not, except as nominee of the Bank.

(6) The provisions of subsection (5) shall not be construed as prohibiting the Governor or Deputy Governor from-

(*a*) serving on a board, committee or commission established by the Government; or

(*b*) holding an office in any international financial organisation or other body of which Namibia or the Bank is a member. (Article 8) (Coded as .5)

*Nambia 2020*: **25.** (1) The Governor or a Deputy Governor -

(a) must dedicate his or her professional service to the Bank; and

(b) may not, without the written approval of the Minister -

(i) receive remuneration from any source other than the Bank; or

(ii) occupy other office or position of employment, whether

remunerated or not, except as a nominee of the Bank.

(2) Subsection (1) may not be construed as prohibiting the Governor or a

Deputy Governor from -

(a) serving on a board, committee or commission established under any

law; or

(b) holding an office in any international financial organisation or other

body of which Namibia or the Bank is a member,

with the approval of the Minister. (Section 25) Coded as .5

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Namibia 1990*: (2) It shall be the duty of the Bank to render advice and to furnish reports to the Minister on

(a) any matter which the Minister refers to the Bank for investigation and advice; and

(b) any matter which, in the opinion of the Board, is likely to affect the achievement of its objects or the performance of its functions under this Act. (article 40) (coded as .33)

*Namibia 1997*: (1) The Bank shall, is banker for, financial advisor to and fiscal agent of, the Government, render advice and furnish reports to the Minister on- (a) any economic or financial matter which the Minister may refer to the Bank for investigation and advice; and (b) any matter which, in the opinion of the Board, is likely to affect the achievement of its objects or the performance of its functions under this Act. (2) The Board shall express its opinion on the preparation of the Government's budget. (article 40) (coded as .33)

*Namibia 2020*: In purusing its object and in the exercise and performance of its powers and functions under this Act, the Bank must be independent and must act without improper or undue influence and without fear, favour, prejudice or direction from any person or authority. (article 5) Coded as 1

***(b) Resolution of conflict   
Namibia 1990*:** (1) If, after consultation with the Bank, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the objects of the Bank, the Minister shall submit a recommendation to the Cabinet, and the Cabinet may, after consultation with the Bank, determine the policy to be adopted by the Bank, and issue a directive setting out the essential policy reasons therefor and specifying the period during which such policy shall be applied.

(2) Subject to the provisions of subsection (3), the Bank shall, during the period so specified, give effect to the policy so determined by the Cabinet.

(3) The Cabinet may at any time amend or withdraw any directive issued by it under subsection (I).

(4) The Minister shall cause any directive issued by the Cabinet under subsection (1) or any amendment or withdrawal of any such directive, to be published by notice in the *Gazette.* (article 50) (Coded as .2) ***Namibia 1997*:** (1) Where, after consultation with the Bank, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the objects of the Bank, the Minister shall submit a recommendation to the Cabinet, and the Cabinet may, after consultation with the Board, determine the policy to be adopted by the Bank, and issue a directive setting out the essential policy reasons therefor and specifying the period during which such policy shall be implemented by the Bank.

(2) Subject to the provisions of subsection (3), the Bank shall, during the period specified, give effect to the policy determined by the Cabinet.  
(3) The Cabinet may at any time amend or withdraw any directive issued by it under subsection(1).

(4) The Minister shall cause any directive issued by the Cabinet under subsection (1) or any amendment or withdrawal of any such directive, to be published by notice in the *Gazette*.

(5) If the Board objects to a directive of Cabinet issued under this section, the Board may within 30days after receipt thereof submit its objections and the reasons therefor in writing to the Minister, who shall cause the same, together with his or her recommendations thereon to be laid upon the Tables in the National Assembly within 30 days of his or her receipt thereof if the National Assembly is in ordinary or, if it is not then in ordinary session, within 14 days after the commencement of its next ordinary session. (Article 49) (Coded as .2)

*(c) Role in government’s budgetary process*  
**Namibia 1990**: (3) The Bank shall be consulted by the Minister on the occasion of the preparation of the Government’s budget and shall submit a written report to the Minister on economic and financial matters pertinent thereto. (Article 40)

**Namibia 1997**: (1) The Bank shall, is banker for, financial advisor to and fiscal agent of, the Government, render advice and furnish reports to the Minister on-

(*a*) any economic or financial matter which the Minister may refer to the Bank for investigation and advice; and

(*b*) any matter which, in the opinion of the Board, is likely to affect the achievement of its objects or the performance of its functions under this Act.

(2) The Board shall express its opinion on the preparation of the Government's budget. (Article 40) (Coded as 1)

*Namibia 2020*: The Bank may on its own initiative or as the Minister may request

express its views on the preparation of the budget of the Government. (article 46, 3) Coded as 1

**Objectives (weight = .15)**

***Namibia 1990*:** The objects of the Bank shall be -

(a) to promote and maintain internal and external monetary stability, an efficient payments mechanism, and the liquidity, solvency, and proper functioning of a soundly based monetary, credit, and financial system in Namibia;

(b) to foster monetary, credit, and financial conditions conducive to the orderly, balanced, and

sustained economic development of Namibia; and

(c) to assist in the attainment of national economic goals. (Article 4) (Coded as .4) ***Namibia 1997*:** The objects of the Bank shall be-

(*a*) to promote and maintain a sound monetary, credit and financial system in Namibia and sustain the liquidity, solvency and functioning of that system;

(*b*) to promote and maintain internal and external monetary stability and an efficient payments mechanism;

(*c*) to foster monetary, credit and financial conditions conducive to the orderly, balanced and sustained economic development of Namibia;

(*d*) to serve as the Government's banker, financial advisor and fiscal agent; and

(*e*) to assist in the attainment of national economic goals. (Article 3) (Coded as .4)

*Namibia 2020*: The object of the Bank is to promote monetary stability and to contribute towards financial stability conducive to the sustainable economic development of Namibia. (Section 4,1) Coded as .6

Limitations on lending to the government

*Advances (Weight = .15)*

*Namibia 1997*: (1) Subject to section 45, the Bank may grant loans to the Government on such terms and condition as the Board and the Minister may agree upon, but every such loan shall be repaid to the Bank within six months from the date on which the loan in question was granted.

(2) Subject to the provisions of subsection (1), the Bank may grant loans to the Government, on such terms and conditions as the Board and the Minister may agree upon, for the purposes of paying subscriptions, fees, or other financial obligations of the Government arising from, or incidental to-

(*a*) the membership of Namibia in any international bank or international financial organization;

(*b*) the participation of Namibia in any account thereof; or

(*c*) any transaction or operation in connection therewith. (Article 43)  
(1) The Bank shall not lend to the Government or acquire the securities of the Government except in accordance with the provisions of section 31 (2) (*b*), 33 (1) (*b*) (ii),42 (2) or 43, or in the course of satisfaction of debts due to the Bank from the Government.

(2) Subject to the provisions of subsection (4), the total of all outstanding loans from the Bank to the Government in terms of section 43 (1) and the Bank's holdings of securities purchased or acquired under section 33 (1 ) (*b*) (ii) or 42 (2) shall not exceed twenty-five percent of the Government's average annual ordinary revenue for the three financial years immediately preceding: Provided that if the accounts for the latest completed financial year are not yet available, the official estimates of that year's ordinary revenue may be used in the computation of the average.

(3) For the purposes of subsection (2), ''revenue'' shall not include loans, grants, or other forms of economic aid obtained or received by' the Government.

(4) The Minister may, in exceptional circumstances, authorise the Bank to allow the total referred to in subsection (2) to be increased to an amount not exceeding thirty-five percent of the average annual ordinary' revenue contemplated in that subsection.

(5) Whenever the Bank is of the opinion that the lending limitation provided in subsection (2) is about to be exceeded, it shall submit to the Minister a report on the Bank's outstanding loans and credit facilities and holding of securities, and the causes that may lead to such excess, together with recommendations the Bank deems appropriate to forestall or otherwise remedy the situation.  
(6) Where the limitation provided in subsection (2) is exceeded in accordance with subsection (4), the Bank shall continue to make such reports and recommendations to the Minister, as it may deem appropriate in order to remedy the situation and avoid its recurrence in the following financial year. (Article 45) (Coded as .33)

*Namibia 2020*: **Lending to Government**

**49.** Subject to section 50, the Bank may grant loans to the Government

on such terms and conditions as the Board and the Minister may agree on, including

loans for the purposes of paying subscriptions fees or any other fees or other financial

obligations of the Government arising from or incidental to -

(a) the membership of Namibia in any of the international banks or

international financial organisations;

(b) the participation of Namibia in any of the international banks or

international financial organisations; or

(c) any transaction or operation in connection with the international banks

or international financial organisations,

but such loan must be repaid by the Government to the Bank within six months from the

date on which the loan is granted.

**Limitations on lending to Government**

**50.** (1) For the purposes of this section, “revenue” includes loans,

grants or other forms of economic aid obtained or received by the Government.

(2) The Bank may not -

(a) lend loans to the Government, except in accordance with section 49; or

(b) acquire securities from the Government, except -

(i) in accordance with section 52, 58 or 64(3); or

(ii) in the course of satisfaction of debts due to the Bank by the

Government.

(3) The -

(a) total outstanding loans from the Bank to the Government in terms of

section 49; and

(b) holding of securities purchased or acquired under section 52 or 63(1)(c)

by the Bank,

may not exceed five percent of the average annual ordinary revenue of the Government

for the three financial years immediately preceding, but if the State accounts for the

latest completed financial year are not yet available, the official estimates of ordinary

revenue of the Government for that year may be used in the computation of the average.

(4) Despite subsection (3) but subject to section 49, the Board may, in

exceptional circumstances, authorise the Bank to allow the total of outstanding loans

referred to in that subsection to increase to an amount not exceeding 10 percent of the

average annual ordinary revenue contemplated in that subsection. (Sections 49-50) Coded as .67

*(b) Securitized lending (.10)   
Namibia 1997*: (1) Subject to section 45, the Bank may grant loans to the Government on such terms and condition as the Board and the Minister may agree upon, but every such loan shall be repaid to the Bank within six months from the date on which the loan in question was granted.

(2) Subject to the provisions of subsection (1), the Bank may grant loans to the Government, on such terms and conditions as the Board and the Minister may agree upon, for the purposes of paying subscriptions, fees, or other financial obligations of the Government arising from, or incidental to-

(*a*) the membership of Namibia in any international bank or international financial organization;

(*b*) the participation of Namibia in any account thereof; or

(*c*) any transaction or operation in connection therewith. (Article 43)  
(1) The Bank shall not lend to the Government or acquire the securities of the Government except in accordance with the provisions of section 31 (2) (*b*), 33 (1) (*b*) (ii),42 (2) or 43, or in the course of satisfaction of debts due to the Bank from the Government.

(2) Subject to the provisions of subsection (4), the total of all outstanding loans from the Bank to the Government in terms of section 43 (1) and the Bank's holdings of securities purchased or acquired under section 33 (1 ) (*b*) (ii) or 42 (2) shall not exceed twenty-five percent of the Government's average annual ordinary revenue for the three financial years immediately preceding: Provided that if the accounts for the latest completed financial year are not yet available, the official estimates of that year's ordinary revenue may be used in the computation of the average.

(3) For the purposes of subsection (2), ''revenue'' shall not include loans, grants, or other forms of economic aid obtained or received by' the Government.

(4) The Minister may, in exceptional circumstances, authorise the Bank to allow the total referred to in subsection (2) to be increased to an amount not exceeding thirty-five percent of the average annual ordinary' revenue contemplated in that subsection.

(5) Whenever the Bank is of the opinion that the lending limitation provided in subsection (2) is about to be exceeded, it shall submit to the Minister a report on the Bank's outstanding loans and credit facilities and holding of securities, and the causes that may lead to such excess, together with recommendations the Bank deems appropriate to forestall or otherwise remedy the situation.  
(6) Where the limitation provided in subsection (2) is exceeded in accordance with subsection (4), the Bank shall continue to make such reports and recommendations to the Minister, as it may deem appropriate in order to remedy the situation and avoid its recurrence in the following financial year. (Article 45) (Coded as .33) (Same in 1990)

*Namibia 2020*: The Bank may purchase, for its own account, debt securities issued by

the Government other than in accordance with subsection (1), but such purchases must

be treated as Bank advances to the Government and is subject to the limits contemplated

in section 50. (Section 52) Coded as .67

**Lending to Government**

**49.** Subject to section 50, the Bank may grant loans to the Government

on such terms and conditions as the Board and the Minister may agree on, including

loans for the purposes of paying subscriptions fees or any other fees or other financial

obligations of the Government arising from or incidental to -

(a) the membership of Namibia in any of the international banks or

international financial organisations;

(b) the participation of Namibia in any of the international banks or

international financial organisations; or

(c) any transaction or operation in connection with the international banks

or international financial organisations,

but such loan must be repaid by the Government to the Bank within six months from the

date on which the loan is granted.

**Limitations on lending to Government**

**50.** (1) For the purposes of this section, “revenue” includes loans,

grants or other forms of economic aid obtained or received by the Government.

(2) The Bank may not -

(a) lend loans to the Government, except in accordance with section 49; or

(b) acquire securities from the Government, except -

(i) in accordance with section 52, 58 or 64(3); or

(ii) in the course of satisfaction of debts due to the Bank by the

Government.

(3) The -

(a) total outstanding loans from the Bank to the Government in terms of

section 49; and

(b) holding of securities purchased or acquired under section 52 or 63(1)(c)

by the Bank,

may not exceed five percent of the average annual ordinary revenue of the Government

for the three financial years immediately preceding, but if the State accounts for the

latest completed financial year are not yet available, the official estimates of ordinary

revenue of the Government for that year may be used in the computation of the average.

(4) Despite subsection (3) but subject to section 49, the Board may, in

exceptional circumstances, authorise the Bank to allow the total of outstanding loans

referred to in that subsection to increase to an amount not exceeding 10 percent of the

average annual ordinary revenue contemplated in that subsection. (Sections 49-50) Coded as .67

*(c) Terms of lending (.10)   
Namibia 1997*: (1) Subject to section 45, the Bank may grant loans to the Government on such terms and condition as the Board and the Minister may agree upon, but every such loan shall be repaid to the Bank within six months from the date on which the loan in question was granted.

(2) Subject to the provisions of subsection (1), the Bank may grant loans to the Government, on such terms and conditions as the Board and the Minister may agree upon, for the purposes of paying subscriptions, fees, or other financial obligations of the Government arising from, or incidental to-

(*a*) the membership of Namibia in any international bank or international financial organization;

(*b*) the participation of Namibia in any account thereof; or

(*c*) any transaction or operation in connection therewith. (Article 43)  
(1) The Bank shall not lend to the Government or acquire the securities of the Government except in accordance with the provisions of section 31 (2) (*b*), 33 (1) (*b*) (ii),42 (2) or 43, or in the course of satisfaction of debts due to the Bank from the Government. (Article 45) (Coded as .33)

*Nambia 2020*: Coded as .33

*(d) Potential borrowers from bank (.05)*

Only government mentioned in 1990 & 1997 – coded as 1

*(e) Limits on central bank lending determined by (.025)   
Namibia 1997*: (2) Subject to the provisions of subsection (4), the total of all outstanding loans from the Bank to the Government in terms of section 43 (1) and the Bank's holdings of securities purchased or acquired under section 33 (1 ) (*b*) (ii) or 42 (2) shall not exceed twenty-five percent of the Government's average annual ordinary revenue for the three financial years immediately preceding: Provided that if the accounts for the latest completed financial year are not yet available, the official estimates of that year's ordinary revenue may be used in the computation of the average. (Article 45) (Coded as .33) (Same in 1990)

*Nambia 2021*: Still revenue (Coded as .33)

*(f) Maturity of loans (.025)   
Namibia 1997*: (1) Subject to section 45, the Bank may grant loans to the Government on such terms and condition as the Board and the Minister may agree upon, but every such loan shall be repaid to the Bank within six months from the date on which the loan in question was granted. (Article 45) (Coded as 1) (Same in 1990)

*Namibia 2020*: Still less than 6 months. Coded as 1

*(g) Interest rates on loans must be? (.025)   
Namibia 1990*: (1) The Bank may grant advances to the Government, subject to repayment within six months, at rates of interest related to the current treasury bill rate. (Article 45) *Namibia 1997*: (1) Subject to section 45, the Bank may grant loans to the Government on such terms and condition as the Board and the Minister may agree upon, but every such loan shall be repaid to the Bank within six months from the date on which the loan in question was granted.

(2) Subject to the provisions of subsection (1), the Bank may grant loans to the Government, on such terms and conditions as the Board and the Minister may agree upon, for the purposes of paying subscriptions, fees, or other financial obligations of the Government arising from, or incidental to-

(*a*) the membership of Namibia in any international bank or international financial organization;

(*b*) the participation of Namibia in any account thereof; or

(*c*) any transaction or operation in connection therewith. (Article 43) (Coded as.75)

*Namibia 2020*: No mention of interest rate. Coded as .25

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)  
Namibia 1990*: The Bank may purchase and sell securities issued by the Government that formed part of a public issue and may deal directly with members of the public therein. (Article 46) ***Namibia 1997*:** (1) The Bank may be entrusted with the issue and management of securities or guaranteed by the Government, upon such terms and conditions as may be agreed upon between the Minister and the Board.

(2) The Bank may purchase and sell securities issued by the Government and may deal directly with any person in relation to such securities or treasury bills. (Article 42) (Coded as 0)

***Namibia 2020*:** (1) In the implementation of monetary policy or the development

of financial markets, the Bank may operate in the open market by purchasing and selling

debt securities issued or guaranteed by the Government. (Section 52) Coded as 0

# NIGERIA

**Chief Executive Officer (weight = .20)**

***Term of office****Nigeria 1999*: The Governor and Deputy Governors shall be persons of recognised financial experience and shall be appointed by the President by instrument under the public seal and on such terms and conditions as may be set out in their respective letters of appointment.

(2) The Governor and Deputy Governors shall be appointed in the first instance for a team of five years and shall each be eligible for re-appointment for another term not exceeding 5 years. (Article 9)

*Nigeria 2007*: The Governor and Deputy Governors shall be persons of recognized financial experience and shall be appointed by the President subject to confirmation by the Senate on such terms and conditions as may be set out in their respective letters of appointment.

(2) The Governor and Deputy Governors shall be appointed in the first instance for a term of five years and shall each be eligible for re-appointment for another term not exceeding five years (Article 8) (coded as .5)

*Nigeria 2021*: No change

***Who appoints CEO?****Nigeria 1999*: The Governor and Deputy Governors shall be persons of recognised financial experience and shall be appointed by the President by instrument under the public seal and on such terms and conditions as may be set out in their respective letters of appointment.

(2) The Governor and Deputy Governors shall be appointed in the first instance for a team of five years and shall each be eligible for re-appointment for another term not exceeding 5 years. (Article 9)

*Nigeria 2007*: The Governor and Deputy Governors shall be persons of recognized financial experience and shall be appointed by the President subject to confirmation by the Senate on such terms and conditions as may be set out in their respective letters of appointment.

(2) The Governor and Deputy Governors shall be appointed in the first instance for a term of five years and shall each be eligible for re-appointment for another term not exceeding five years (Article 8) (Coded as 0 until 2007 and .5 from 2007)

*Nigeria 2021*: No change

***Dismissal****Nigeria 1999*: (1) No person shall be appointed or shall remain Governor, Deputy Governor or Director of the Bank if he is -

(a) a member of any Federal or State legislative house;

(b) a Director, officer or employee of any bank licensed under the Banks and Other Financial Institutions Decree 1991.

(2) The Governor, any Deputy Governor or any Director shall cease to hold office in the Bank if he -

(a) becomes of unsound mind or, owing to ill health, is incapable of carrying out his duties;

(b) is convicted of any offence involving dishonesty or any other offence the maximum penalty of which exceeds imprisonment for six months;

c) is guilty of a serious misconduct in relation to his duties under this Decree;  
(d) is disqualified or suspended from practising his profession in Nigeria by

order of a competent authority made in respect of him personally;

c) becomes bankrupt or suspends payments or compounds with his creditors. (Article 12)

*Nigeria 2007*: (1) A person shall not remain a Governor, Deputy Governor or Director of the Bank if he is--  
(a) a member of any Federal or State legislative house; or

(b) a Director, officer or employee of any bank licensed under the Banks and Other Financial Institutions Act.

(2) The Governor, Deputy Governor or Director shall cease to hold office in the Bank if he—

(a) becomes of unsound mind or, owing to ill health, is incapable of carrying out his duties;

(b) is convicted of any criminal offence by a court of competent jurisdiction except for traffic offences or contempt proceedings arising in connection with the execution or intended execution of any power or duty conferred under this Act or the Banks and Other Financial Institutions Act;

(c) is guilty of a serious misconduct in relation to his duties under this Act;

(d) is disqualified or suspended from practicing his profession in Nigeria by order of a competent authority made in respect of him personally;

(e) becomes bankrupt;

(f) is removed by the President:  
Provided that the removal of the Governor shall be supported by two-thirds majority of the Senate praying that he be so removed. (Article 11) (Coded as .83 until 2007 and .5 from 2007)

*Nigeria 2021*: No change

***May CEO hold other offices in government?****Nigeria 1999*: The Governor and the Deputy Governors shall devote the whole of their time to the service of the Bank and while holding office shall not occupy any other office or employment whether remunerated or not:

Provided that the Governor or any of the Deputy Governors may by virtue of his office be appointed with the approval of the Board to -

(a) act as member of any commission established by the Federal Government to enquire into any matter affecting currency or banking in Nigeria;

(b) become Governor, Director or member of the Board or by whatever name called, of any international bank or international monetary institution to which the Federal Government shall have interest or given support or approval;

(c) become Director of any corporation in Nigeria in which the Bank may participate under paragraph (I) of subsection (1) of section 27 of this Decree. (Article 10; amended 1993) (Coded as 1)

*Nigeria 2007*: The Governor and the Deputy Governors shall devote the whole of their time to the service of the Bank and while holding office shall not engage in any full or part time employment or vocation whether remunerated or not except such personal or charitable causes as may be determined by the Board and which do not conflict with or detract from their full-time duties:  
Provided that the Governor or any of the Deputy Governors may, by virtue of his office, be appointed with the approval of the Board to--  
(a) act as member of any Commission established by the Federal Government to enquire into any matter affecting currency or banking in Nigeria;

(b) become Governor, Director or member of the Board or by whatever name called, of any international bank or international monetary institution to which the Federal Government shall have interest or give support or approval; and

(c) become Director of any corporation in Nigeria in which the Bank may participate under section 31 of this Act. (Section 9) (Coded as 1)

*Nigeria 2021*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Nigeria 1999*: (3) The Board constituted under subsection (2) of this section shall be responsible

for:-

(c) the formulation of the Monetary and Credit Policy for Nigeria; (Section 6)  
The Governor shall -

(a) from time to time, keep the Head of State, Commander-in-Chief of the Armed Forces informed of the affairs of the Bank: and

(b) at the end of every period of six months make a formal report of the affairs of the Bank to the Provisional ruling Council. (section 9, 4)

*Nigeria 2007*: The Governor shall appear before the National Assembly at semi-annual hearings as specified in sub-section (5) regarding—

(a) efforts, activities, objectives and plans of the Board with monetary policy, and  
(b) economic development and prospects for the future described in the report required in sub-section (5)(b) of this section.  
(5) The Governor shall, from time to time--  
(a) keep the President informed of the affairs of the Bank including a report on its budget; and  
(b) make a formal report and presentation on the activities of the Bank and the performance of the economy to the relevant Committees of the National Assembly. (Section 8) (Coded as 1)

*Nigeria 2021*: No change

***(b) Resolution of conflict***

*Nigeria 1999*: (3) The Board constituted under subsection (2) of this section shall be responsible

for:-

(c) the formulation of the Monetary and Credit Policy for Nigeria; (Section 6)  
The Governor shall -

(a) from time to time, keep the Head of State, Commander-in-Chief of the Armed Forces informed of the affairs of the Bank: and

(b) at the end of every period of six months make a formal report of the affairs of the Bank to the Provisional ruling Council. (section 9, 4)

*Nigeria 2007*: The Governor shall appear before the National Assembly at semi-annual hearings as specified in sub-section (5) regarding—

(a) efforts, activities, objectives and plans of the Board with monetary policy, and  
(b) economic development and prospects for the future described in the report required in sub-section (5)(b) of this section.  
(5) The Governor shall, from time to time--  
(a) keep the President informed of the affairs of the Bank including a report on its budget; and  
(b) make a formal report and presentation on the activities of the Bank and the performance of the economy to the relevant Committees of the National Assembly. (Section 8) (Coded as .4)

*Nigeria 2021*: No change

***(c) Role in government’s budgetary process*** (No mention in 1999 or 2007 – coded as 0)

*Nigeria 2021*: No change

**Objectives (weight = .15)***Nigeria 1999*: The Principal objects of the Bank shall be to:-

(a) issue legal tender currency in Nigeria;

(b) maintain external reserves to safeguard the international value of the legal tender currency;

(c) promote monetary stability and a sound financial system in Nigeria; and

(d) act as banker and financial adviser to the Federal Government. (Article 2)

*Nigeria 2007*: The Principal objects of the Bank shall be to--  
(a) ensure monetary and price stability;  
(b) issue legal tender currency in Nigeria;  
(c) maintain external reserves to safeguard the international value of the legal tender currency;

(d) promote a sound financial system in Nigeria; and

(e) act as banker and provide economic and financial advice to the Federal Government. (Article 2) (Coded as .6)

*Nigeria 2021*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Nigeria 1999*: (1) Notwithstanding the provisions of paragraphs (d) of section 29 of this decree, the Bank may grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at such rate of interest as the Bank may determine.

(2) The total amount of such advances outstanding shall not at any time exceed twelve and a half per cent of the estimated recurrent budget revenue of the Federal Government for the year in which the advances are granted.

(3) All advances made pursuant to this section shall be repaid as soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent year shall not be exercisable, unless and until the outstanding advances have been repaid. (Section 33) (Coded as .67)

*Nigeria 2007*: (1) Notwithstanding the provisions of section 34(d) of this Act, the Bank may grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at such rate of interest as the Bank may determine.  
(2) The total amount of such advances outstanding shall not at any time exceed five per cent of the previous year’s actual revenue of the Federal Government.

(3) All Advances made pursuant to this section shall be repaid—

(a) as soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent year shall not be exercisable, unless the outstanding advances have been repaid; and

(b) in such form as the Bank may determine provided that no repayment shall take the form of a promissory note or such other promise to pay at a future date or securitization by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank. (Article 38) (coded as .67)

*Nigeria 2021*: No change

***(b) Securitized lending (.10)   
Nigeria 1999***: (1) The Bank may -  
purchase and sell securities of the Federal Government maturing in not more than twenty-five years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition, so however that the total amount of such securities of maturity exceeding two years in the ownership of the Bank other than securities held in terms of paragraph (h) or held by the Bank as collateral under subparagraph (ii) of paragraph (k) of this subscription shall not together at any time exceed seventy-five per cent of the total demand liabilities of the Bank.  
(j) grant advances for fixed periods not exceeding three months against publicly issued treasury bills of the Federal Government.

(k) grant advances for fixed periods not exceeding one year at a minimum rate of interest of at least one per cent above the Bank’s minimum rediscount rate against -

(i) gold coin or bullion.

(ii) securities of the Federal Government which have been publicly of fered for sale and are to mature within a period of twenty-five years. Provided that no advance so secured shall at any time exceed seventy-five percent of the market value of the security pledged and that the total of such securities held by the Bank is within the limitation imposed by paragraph (g) of this subsection.

(iii) such bills of exchange and promisory notes as are eligible for purchase, discount or rediscount by the Bank up to seventy-five per cent of their nominal value. (section 27) (same in 2007 except sections 28 and 29) (Coded as .33)

*Nigeria 2021*: No change

***(c) Terms of lending (.10)****Nigeria 1999*: (1) Notwithstanding the provisions of paragraphs (d) of section 29 of this decree, the Bank may grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at such rate of interest as the Bank may determine.

(2) The total amount of such advances outstanding shall not at any time exceed twelve and a half per cent of the estimated recurrent budget revenue of the Federal Government for the year in which the advances are granted.

(3) All advances made pursuant to this section shall be repaid as soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent year shall not be exercisable, unless and until the outstanding advances have been repaid. (Section 33) (Coded as .33)

*Nigeria 2007*: (1) Notwithstanding the provisions of section 34(d) of this Act, the Bank may grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at such rate of interest as the Bank may determine.  
(2) The total amount of such advances outstanding shall not at any time exceed five per cent of the previous year’s actual revenue of the Federal Government.

(3) All Advances made pursuant to this section shall be repaid—

(a) as soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent year shall not be exercisable, unless the outstanding advances have been repaid; and

(b) in such form as the Bank may determine provided that no repayment shall take the form of a promissory note or such other promise to pay at a future date or securitization by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank. (Article 38) (coded as .33)

*Nigeria 2021*: No change

***(d) Potential borrowers from bank (.05)***

*Nigeria 1999*: (1) The Bank may -  
(k) grant advances for fixed periods not exceeding one year at a minimum rate of interest of at least one per cent above the Bank’s minimum rediscount rate against -

(i) gold coin or bullion.

(ii) securities of the Federal Government which have been publicly offered for sale and are to mature within a period of twenty-five years. Provided that no advance so secured shall at any time exceed seventy-five percent of the market value of the security pledged and that the total of such securities held by the Bank is within the limitation imposed by paragraph (g) of this subsection.

(iii) such bills of exchange and promisory notes as are eligible for purchase, discount or rediscount by the Bank up to seventy-five per cent of their nominal value.  
(iv) warehouse warrants or their equivalent (securing possession of goods), in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner.

Provided that no such advances shall exceed seventy-five per cent of the current market value of the commodities in question.

(v) treasury certificates issued by the Federal Government. Provided that no advances so secured shall at any time exceed seventy-five per cent of the market value of the certificates pledged. (Section 27)   
The Bank may act as bankers to States and Local Governments and to funds, institutions or corporations established by Federal, State and Local Governments. (section 35; section 29 in 2007) (Coded as 0)

*Nigeria 2021*: No change

***(e) Limits on central bank lending determined by (.025)****Nigeria 1999*: (2) The total amount of such advances outstanding shall not at any time exceed twelve and a half per cent of the estimated recurrent budget revenue of the Federal Government for the year in which the advances are granted. (section 33)

*Nigeria 2007*: (2) The total amount of such advances outstanding shall not at any time exceed five per cent of the previous year’s actual revenue of the Federal Government. (article 38) (Coded as .33)

*Nigeria 2021*: No change

***(f) Maturity of loans (.025)****Nigeria 1999*: (3) All advances made pursuant to this section shall be repaid as soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent year shall not be exercisable, unless and until the outstanding advances have been repaid. (Section 33)

*Nigeria 2007*: (3) All Advances made pursuant to this section shall be repaid—

(a) as soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent year shall not be exercisable, unless the outstanding advances have been repaid; and (Article 38) (Coded as .67)

*Nigeria 2021*: No change

***(g) Interest rates on loans must be? (.025)****Nigeria 1999*: (1) Notwithstanding the provisions of paragraphs (d) of section 29 of this decree, the Bank may grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at such rate of interest as the Bank may determine. (section 33)

*Nigeria 2007*: (1) Notwithstanding the provisions of section 34(d) of this Act, the Bank may grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at such rate of interest as the Bank may determine. (article 38) (coded as .75)

*Nigeria 2021*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)****Nigeria 1999*: (1) The Bank may -  
(f) (i) purchase, sell, discount or rediscount treasury bills of the Federal Government which have been publicly offered for sale and are to mature within 184 days. (Section 27 – same in 2007, Section 28g) (coded as 0)

*Nigeria 2021*: No change

# RWANDA

**Chief Executive Officer** (weight = .20)

***Term of office***

*Rwanda 1997*: Le Gouverneur est nommé et révoqué par arrêté présidentiel pris en Conseil des Ministres.

Le mandat du Gouverneur est de six ans. Il est renouvelable. (Article 16)

*Rwanda 2007*: The Bank shall be headed by the Governor who shall be appointed and dismissed by a Presidential Order.

The Governor’s term of office shall be six (6) years, renewable. (Article 16) (Coded as .75)

*Rwanda 2021*: No change (but in Article 21)

***Who appoints CEO?***

*Rwanda 1997*: Le Gouverneur est nommé et révoqué par arrêté présidentiel pris en Conseil des Ministres.

Le mandat du Gouverneur est de six ans. Il est renouvelable. (Article 16)

*Rwanda 2007*: The Bank shall be headed by the Governor who shall be appointed and dismissed by a Presidential Order.

The Governor’s term of office shall be six (6) years, renewable. (Article 16) (coded as 0)

*Rwanda 2021*: No change (but in Article 21)

***Dismissal****Rwanda 1997*: Le Gouverneur est nommé et révoqué par arrêté présidentiel pris en Conseil des Ministres.

Le mandat du Gouverneur est de six ans. Il est renouvelable. (Article 16)

*Rwanda 2007*: The Bank shall be headed by the Governor who shall be appointed and dismissed by a Presidential Order.

The Governor’s term of office shall be six (6) years, renewable. (Article 16)

*Rwanda 2007*: The appointment or the dismissal of the Governor or the Vice Governor shall take into account the continuity of the Bank’s operations. (Article 24) (Coded as 0 until 2007 and .17 after)

*Rwanda 2021*: The Governor or the Deputy Governor leaves office in case of one of the following grounds:

1° the term of office expires without extension;

2° he/she no longer fulfils the requirements considered at the time of his/her appointment;

3° he/she is no longer able to perform his/her functions due to physical or mental disability certified by a Committee of three (3) authorized medical doctors;

4° he/she voluntarily resigns;

5° he/she dies (Article 26) But see Article 21 coding as .17

***May CEO hold other offices in government?***

*Rwanda 1997*: Les fonctions de Gouverneur et de Vice – Gouverneur sont incompatibles avec tout

mandat législatif et toute charge gouvernementale.

Le Gouverneur et les Vice – Gouverneurs ne peuvent exercer aucune function publique ou privée ni recevoir aucune rémunération pour travail ou conseil.

Sont exceptées de la présente disposition, la participation à des commissions économiques, au fonctionnement d’organismes internationaux ou à des fonctions académiques, ainsi que la production d’oeuvres scientifiques, littéraires ou artistiques.

Pendant la durée de leurs fonctions, il est interdit au Gouverneur et aux Vice –Gouverneurs de prendre ou de recevoir, soit personnellement, soit par l’intermédiaire d’un tiers, une participation ou quelque intérêt que ce soit dans toute entreprise privée, sauf dérogation spéciale accordée par le Président de la République. (Article 20)

*Rwanda 2007:* The duties of the Governor and the Vice Governor shall be incompatible with elective post or any other post as may be assigned to them by the Government.

The Governor and the Vice Governor shall neither exercise any other public or private duties nor receive any remuneration for the work rendered or advice provided.

However, the provisions of this law shall not apply to participating in economic commissions, in the operations of international agencies or in academic duties, as well as in the production of scientific, literary or artistic works. (article 20) (coded as 1)

*Rwanda 2021*: Without prejudice to the provisions of Article 16 of this Law, the functions of the Governor and the Deputy Governor are incompatible with any other functions that are carried out on a full time basis. (Article 21) Coded as 1

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Rwanda 1997*: La Banque apporte son appui à l’Etat dans la définition et la conduite de la politique économique et financière.

A la demande du Gouvernement ou à sa propre initiative, la Banque fait part de son avis sur la situation financière intérieure du pays et suggère les mesures appropriées pour y faire face. L’avis de la Banque sur la situation de la monnaie, du crédit et de l’économie en général est notamment requis à l’occasion de toute mesure d’ordre monétaire ou financier envisagée par le Gouvernement. (Article 4) (Coded as .33)

*Rwanda 2007*: For the Bank to achieve its mission specified in Article 5, it shall perform the following duties: 1. To define and implement the monetary policy. (Article 6)

The Bank shall periodically communicate to the public the strategies of the monetary policy and

the ways of implementing them.

At the request of the Government or on its own initiative, the Bank shall make known its

opinion on the domestic financial situation of the country and propose appropriate measures

to take. The opinion of the Bank on the status of franc accesson credit and the economy in general shall particularly be required in the event of any monetary or financial measure envisaged by the Government. (Article 7) (Coded as .67)

*Rwanda 2021*: No change

*(b) Resolution of conflict*

*Rwanda 1997*: La Banque apporte son appui à l’Etat dans la définition et la conduite de la politique économique et financière.

A la demande du Gouvernement ou à sa propre initiative, la Banque fait part de son avis sur la situation financière intérieure du pays et suggère les mesures appropriées pour y faire face. L’avis de la Banque sur la situation de la monnaie, du crédit et de l’économie en général est notamment requis à l’occasion de toute mesure d’ordre monétaire ou financier envisagée par le Gouvernement. (Article 4) (Coded as .2)

*Rwanda 2007*: For the Bank to achieve its mission specified in Article 5, it shall perform the following duties: 1. To define and implement the monetary policy. (Article 6)

The Bank shall periodically communicate to the public the strategies of the monetary policy and

the ways of implementing them.

At the request of the Government or on its own initiative, the Bank shall make known its

opinion on the domestic financial situation of the country and propose appropriate measures

to take. The opinion of the Bank on the status of franc accesson credit and the economy in general shall particularly be required in the event of any monetary or financial measure envisaged by the Government. (Article 7) (Coded as .2)

*Rwanda 2021*: No change

*(c) Role in government’s budgetary process* (No mention in 1997 or 2007 – coded as 0)

*Rwanda 2021*: No change

Objectives (weight = .15)

*Rwanda 1997*: La Banque a pour mission générale de formuler et de mettre en oeuvre la politique monétaire en vue de préserver la valeur de la monnaie et d’en assurer la stabilité. A cet effet, elle exerce le contrôle de la monnaie et du crédit et veille au bon fonctionnement du marché monétaire et du marché des changes et, en général, du système bancaire et financier. (Article 3)

*Rwanda 2007*: The main missions of the Bank shall be:

1° to ensure and maintain price stability;

2° to enhance and maintain a stable and competitive financial system without any exclusion;

3° to support Government’s general economic policies, without prejudice to the two missions referred to in Paragraphs 1° and 2° above. (Article 5) (coded as .6)

*Rwanda 2021*: The general mission of NBR is to ensure price stability and sound financial system. (Article 6) Coded as .6 from 2017

Limitations on lending to the government

*Advances (Weight = .15)*

*Rwanda 1997*: La Banque ne peut consentir à l’Etat des avances directes ou autres prêts qu’en vertu d’une loi.

Toutefois, afin d’assurer le fonctionnement régulier de la trésorerie de l’Etat et compte tenu des décalages qui pourraient exister entre les recettes et les dépenses publiques, le compte courant du Trésor public peut être débiteur pendant une durée ne dépassant pas 240 jours, consécutifs ou non, au cours d’un même exercice budgétaire. En outre, le solde débiteur de ce compte ne peut jamais être supérieur à 11 pour cent des recettes ordinaires de l’Etat réalisées au cours de l’exercice précédent.

La Banque perçoit sur les soldes débiteurs susvisés des intérêts calculés au taux

quotidien moyen du marché interbancaire. (Article 49; same as in 2007 except specifies 240 days) (Coded as .67)

*Rwanda 2007*: The Bank shall not grant direct advances or other loans to the State before it is approved by Law.

However, in order to ensure the smooth functioning of the State Treasury and considering the gap that could occur between public revenue and public expenditure, the debit balance of the current account of the Treasury cannot exceed eleven per cent (11%) of the State current revenue collected during the previous financial year.

The Bank shall levy on these debit balances interests computed at the daily average rate of the inter-bank market. (Article 49) (Coded as .67)

*Rwanda 2021*: No change

*(b) Securitized lending (.10)   
Rwanda 1997*: La Banque ne peut consentir à l’Etat des avances directes ou autres prêts qu’en vertu d’une loi.

Toutefois, afin d’assurer le fonctionnement régulier de la trésorerie de l’Etat et compte tenu des décalages qui pourraient exister entre les recettes et les dépenses publiques, le compte courant du Trésor public peut être débiteur pendant une durée ne dépassant pas 240 jours, consécutifs ou non, au cours d’un même exercice budgétaire. En outre, le solde débiteur de ce compte ne peut jamais être supérieur à 11 pour cent des recettes ordinaires de l’Etat réalisées au cours de l’exercice précédent.

La Banque perçoit sur les soldes débiteurs susvisés des intérêts calculés au taux

quotidien moyen du marché interbancaire. (Article 49; same as in 2007 except specifies 240 days) (Coded as .67)

*Rwanda 2007*: The Bank shall not grant direct advances or other loans to the State before it is approved by Law.

However, in order to ensure the smooth functioning of the State Treasury and considering the gap that could occur between public revenue and public expenditure, the debit balance of the current account of the Treasury cannot exceed eleven per cent (11%) of the State current revenue collected during the previous financial year.

The Bank shall levy on these debit balances interests computed at the daily average rate of the inter-bank market. (Article 49) (Coded as .67)

*Rwanda 2021*: No change

*(c) Terms of lending (.10)*

*Rwanda 2007*: The Bank shall not grant direct advances or other loans to the State before it is approved by Law.

However, in order to ensure the smooth functioning of the State Treasury and considering the gap that could occur between public revenue and public expenditure, the debit balance of the current account of the Treasury cannot exceed eleven per cent (11%) of the State current revenue collected during the previous financial year.

The Bank shall levy on these debit balances interests computed at the daily average rate of the inter-bank market. (Article 49) (coded as .33)

*(d) Potential borrowers from bank (.05)*

*Rwanda 2007*: The Bank may, in accordance with laws in force and its general rules, open and keep a current account for any public institution, State organ, other central banks, international organizations and diplomatic missions. (article 50) (only government mentioned as receiving loans – coded as 1)

*Rwanda 2021*: No change

*(e) Limits on central bank lending determined by (.025)   
Rwanda 1997*: La Banque ne peut consentir à l’Etat des avances directes ou autres prêts qu’en vertu d’une loi.

Toutefois, afin d’assurer le fonctionnement régulier de la trésorerie de l’Etat et compte tenu des décalages qui pourraient exister entre les recettes et les dépenses publiques, le compte courant du Trésor public peut être débiteur pendant une durée ne dépassant pas 240 jours, consécutifs ou non, au cours d’un même exercice budgétaire. En outre, le solde débiteur de ce compte ne peut jamais être supérieur à 11 pour cent des recettes ordinaires de l’Etat réalisées au cours de l’exercice précédent.

La Banque perçoit sur les soldes débiteurs susvisés des intérêts calculés au taux

quotidien moyen du marché interbancaire. (Article 49; same as in 2007 except specifies 240 days) (Coded as .33)

*Rwanda 2007*: The Bank shall not grant direct advances or other loans to the State before it is approved by Law.

However, in order to ensure the smooth functioning of the State Treasury and considering the gap that could occur between public revenue and public expenditure, the debit balance of the current account of the Treasury cannot exceed eleven per cent (11%) of the State current revenue collected during the previous financial year.

The Bank shall levy on these debit balances interests computed at the daily average rate of the inter-bank market. (Article 49) (Coded as .33)

*Rwanda 2021*: No change

*(f) Maturity of loans (.025)*

*Rwanda 1997*: La Banque ne peut consentir à l’Etat des avances directes ou autres prêts qu’en vertu d’une loi.

Toutefois, afin d’assurer le fonctionnement régulier de la trésorerie de l’Etat et compte tenu des décalages qui pourraient exister entre les recettes et les dépenses publiques, le compte courant du Trésor public peut être débiteur pendant une durée ne dépassant pas 240 jours, consécutifs ou non, au cours d’un même exercice budgétaire. En outre, le solde débiteur de ce compte ne peut jamais être supérieur à 11 pour cent des recettes ordinaires de l’Etat réalisées au cours de l’exercice précédent.

La Banque perçoit sur les soldes débiteurs susvisés des intérêts calculés au taux

quotidien moyen du marché interbancaire. (Article 49; same as in 2007 except specifies 240 days) (Coded as .67)

*Rwanda 2007*: No mentioned – coded as --

*Rwanda 2021*: No change

*(g) Interest rates on loans must be? (.025)   
Rwanda 1997*: La Banque ne peut consentir à l’Etat des avances directes ou autres prêts qu’en vertu d’une loi.

Toutefois, afin d’assurer le fonctionnement régulier de la trésorerie de l’Etat et compte tenu des décalages qui pourraient exister entre les recettes et les dépenses publiques, le compte courant du Trésor public peut être débiteur pendant une durée ne dépassant pas 240 jours, consécutifs ou non, au cours d’un même exercice budgétaire. En outre, le solde débiteur de ce compte ne peut jamais être supérieur à 11 pour cent des recettes ordinaires de l’Etat réalisées au cours de l’exercice précédent.

La Banque perçoit sur les soldes débiteurs susvisés des intérêts calculés au taux

quotidien moyen du marché interbancaire. (Article 49; same as in 2007 except specifies 240 days) (Coded as .75)

*Rwanda 2007*: The Bank shall not grant direct advances or other loans to the State before it is approved by Law.

However, in order to ensure the smooth functioning of the State Treasury and considering the gap that could occur between public revenue and public expenditure, the debit balance of the current account of the Treasury cannot exceed eleven per cent (11%) of the State current revenue collected during the previous financial year.

The Bank shall levy on these debit balances interests computed at the daily average rate of the inter-bank market. (Article 49) (Coded as .75)

*Rwanda 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)  
Rwanda 1997*: La Banque participe à l’émission des titres du Trésor et exécute les opérations se

rapportant au service de la dette publique. (Article 48)

*Rwanda 2007*: The Bank shall participate in the issuing and distribution of treasury securities and carry out transactions relating to public debt servicing. (Article 48) (Coded as 0)

*Rwanda 2021*: No change

SEYCHELLES

**Chief Executive Officer** (weight = .20)

***Term of office  
Seychelles 2014***: The term of office of the Governor, Deputy Governors and other members of the Board shall be six years and they are eligible for reappointment. (Section 5,3) (CB directories has 6 year term from December 2004) (Coded as .75)

*Seychelles 2021*: No change

***Who appoints CEO?  
Seychelles 2004***: The Governor and the Deputy Governor shall be appointed by the President on such terms and conditions as the President may determine and the other members of the Board shall be appointed by the President on the recommendation of the Governor on such terms and conditions as may be determined by the President. (section 6, 2) (Same in 2014) (coded as 0)

*Seychelles 2021*: No change

***Dismissal  
Seychelles 2004***: Where the Governor, the Deputy Governor or a member of the Board, at any time after his or her appointment -

(i) becomes disqualified under subsection (1);

(ii) has been absent without good cause from two or more successive meetings of the Board during a period of twelve months; or

(iii) is convicted of an offence or is found to have committed an act of misconduct in the office which substantially prejudices the interests of the Bank, the President shall remove him or her from office.

(3) No member of the Board shall be removed from office on any ground other than those specified in subsection (2). (Section 7,2) (same in 2014) (coded as .83)

*Seychelles 2021*: No change

***May CEO hold other offices in government?***

*Seychelles 2004*: (2) No officer or employee of the Bank shall accept or perform, without the written approval of the Board, any assignment outside his or her functions at the Bank (Article 10, 2—same in 2014) (coded as 1)

*Seychelles 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Seychelles 2004*: The Bank shall, in discharging its functions, act independently and no person shall seek improperly to influence the Board or any of the Bank’s officers or employees, in the discharge of his or her functions or interfere in the activities of the Bank. (Article 3 – same in 2014)

Without prejudice to any other provision of this Act, the Government and the Bank shall consult each other on all economic and financial matters that may affect the discharge of their respective statutory functions. (Article 37 – same in 2014) (Coded as .67)

*Seychelles 2021*: No change

*(b) Resolution of conflict*

*Seychelles 2004*: The Bank shall, in discharging its functions, act independently and no person shall seek improperly to influence the Board or any of the Bank’s officers or employees, in the discharge of his or her functions or interfere in the activities of the Bank. (Article 3 – same in 2014)

Without prejudice to any other provision of this Act, the Government and the Bank shall consult each other on all economic and financial matters that may affect the discharge of their respective statutory functions. (Article 37 – same in 2014) (Coded as .6)

*Seychelles 2021*: No change

*Seychelles 2004*: Nothing found. (coded as --)

*(c) Role in government’s budgetary process  
Seychelles 2004*: The Government shall consult the Bank on the appropriations of the Government for each financial year and on any proposed legislation affecting the budget and the Bank. (Section 39) (Coded as 1 – same in 2014)

*Seychelles 2021*: No change

Objectives **(weight = .15)  
*Seychelles 2004*:** The objectives of the Bank are –

(a) to regulate the issue, supply and availability of money and its international exchange;

(b) to promote price stability and the maintenance of both domestic and external value of the Seychelles currency;

(c) to advise the Government on banking, monetary and financial matters, and in particular on the monetary implications of proposed fiscal or credit policies or operations of the Government;

(d) to promote internal and external monetary stability;

(e) to promote a sound financial structure;

(f) to foster financial conditions conducive to the orderly and balanced economic development of Seychelles; and

(g) to perform such other functions as may be assigned to the Bank by any law. (Section 4) (coded as .4)  
***Seychelles 2014***: (1) The primary objective of the Bank is to promote domestic price stability.  
2) The other objectives of the Bank are —

(a) to advise the Government on banking, monetary and financial matters, including the monetary implications of proposed fiscal, credit policies or operation of the Government; and

(b) to promote a sound financial system. (section 4)

*Seychelles 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Seychelles 2004*: (1) The Bank may, at such rates and on such other terms and conditions as may be determined by the Bank, grant temporary advances in Seychelles rupees to the Government in respect of temporary deficiencies of revenue.

(2) Subject to subsection (4), the total amount of such advances outstanding, including any advances converted into Government bearer securities in accordance with subsection (3) together with the amount of securities issued or guaranteed by the Government in the ownership of the Bank in accordance with section 41, except those under repurchase agreements, shall not at any time exceed the limit as determined by the Bank and published in the Gazette.

(3) All such advances shall be repaid as soon as possible and shall in any event be repayable not later than six months after the end of the financial year in which they are granted, and where such advances have not been repaid within such time, any advances will be converted into Government bearer securities at market rates as determined by the Bank.

(4) Notwithstanding subsection (2) the Bank may, in exceptional circumstances, grant a temporary waiver of the limit specified in that subsection, but only if such waiver would not be inconsistent with the monetary policy objectives of the Bank and would not cause the aggregate principal amount disbursed and outstanding on all Bank advances to the Government to exceed the equivalent of, as determined by the Bank, the annual average of the Government’s ordinary revenue for the three financial years immediately preceding for which accounts are available. For the purpose of this subsection “revenue” does not include borrowings, grants and other forms of financial assistance.

(5) If, in the opinion of the Bank, the limit as determined by the Bank under subsection (2) is likely to be exceeded, the Bank shall submit to the President a report on the Bank’s disbursed and outstanding advances to the Government and the causes that may lead to such excess, together with such recommendations as it may deem appropriate to forestall or remedy the situation and where the limit as determined by the Bank under subsection (4) is exceeded, the Bank shall make further reports and recommendations to the President and to the National Assembly. (section 40) (coded as .67)

*Seychelles 2021*: No change

*(b) Securitized lending (.10)   
Seychelles 2004*: (1) The Bank may, at such rates and on such other terms and conditions as may be determined by the Bank, grant temporary advances in Seychelles rupees to the Government in respect of temporary deficiencies of revenue.

(2) Subject to subsection (4), the total amount of such advances outstanding, including any advances converted into Government bearer securities in accordance with subsection (3) together with the amount of securities issued or guaranteed by the Government in the ownership of the Bank in accordance with section 41, except those under repurchase agreements, shall not at any time exceed the limit as determined by the Bank and published in the Gazette.

(3) All such advances shall be repaid as soon as possible and shall in any event be repayable not later than six months after the end of the financial year in which they are granted, and where such advances have not been repaid within such time, any advances will be converted into Government bearer securities at market rates as determined by the Bank. (section 40) (coded as .67)

*Seychelles 2021*: No change

*(c) Terms of lending (.10)   
Seychelles 2004*: (1) The Bank may, at such rates and on such other terms and conditions as may be determined by the Bank, grant temporary advances in Seychelles rupees to the Government in respect of temporary deficiencies of revenue. (section 40) (Same in 2014) (coded as 1)

*Seychelles 2021*: No change

*(d) Potential borrowers from bank (.05)*

Only government mentioned as borrower – coded as 1

*Seychelles 2021*: No change

*(e) Limits on central bank lending determined by (.025)*

Central bank determines type of limit – coded as --

*Seychelles 2021*: No change

*(f) Maturity of loans (.025)   
Seychelles 2004*: (3) All such advances shall be repaid as soon as possible and shall in any event be repayable not later than six months after the end of the financial year in which they are granted, and where such advances have not been repaid within such time, any advances will be converted into Government bearer securities at market rates as determined by the Bank. (section 40) (Same in 2014) (coded as .33)

*Seychelles 2021*: No change

*(g) Interest rates on loans must be? (.025)*

*Seychelles 2004*: (1) The Bank may, at such rates and on such other terms and conditions as may be determined by the Bank, grant temporary advances in Seychelles rupees to the Government in respect of temporary deficiencies of revenue.

(2) Subject to subsection (4), the total amount of such advances outstanding, including any advances converted into Government bearer securities in accordance with subsection (3) together with the amount of securities issued or guaranteed by the Government in the ownership of the Bank in accordance with section 41, except those under repurchase agreements, shall not at any time exceed the limit as determined by the Bank and published in the Gazette. (section 40) (same in 2014 - coded as .75)

*Seychelles 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Seychelles 2004*: The Bank may purchase or otherwise acquire treasury bills and other securities issued or guaranteed by the Government. Such purchases and other acquisitions by the Bank shall, however, be made only for monetary policy purposes and only on the secondary market at market interest rates. (section 41) (same in 2014) (Coded as 1)

*Seychelles 2021*: No change

# SIERRA LEONE

(Found amendments only in 1974 (changing lending limit %) and 1998 (changing bank’s financial year)

**Chief Executive Officer (weight = .20)**

***Term of office****Sierra Leone 1963*: The Governor and Deputy Governor shall each be appointed by the Governor-General by instrument under the public seal for a term not exceeding five years and shall be eligible for re-appointment. They shall be persons of recognized financial experience and shall be appointed on such terms and conditions, which may not be altered to their disadvantage during their tenure of office, as may be set out in their respective letters of appointment. Except as provided in section 12 the Governor shall not be removed from office before the expiration of the term of his appointment unless a resolution supported by two-thirds of all the Members of the House of Representatives is passed recommending his removal from office. (section 10, 1) (Coded as .5)

*Sierra Leone 2000*: The Governor and Deputy Governor shall each be appointed by the President by instrument under the public seal for a term of five years and shall be eligible for re-appointment. (Article 13,1)

*Sierra Leone 2011*: The Governor and Deputy Governor shall each be appointed under the public seal for term of five years and shall be eligible for reappointment for another term only. (Article 15,2) (Coded as .5)

*Sierra Leone 2019*: The Governor and Deputy Governors shall each be appointed for a term of 5 years and shall be eligible for reappointment for another term of 5 years only. (Section 7, 2) (Coded as .5)

***Who appoints CEO?****Sierra Leone 1963*: The Governor and Deputy Governor shall each be appointed by the Governor-General by instrument under the public seal for a term not exceeding five years and shall be eligible for re-appointment. They shall be persons of recognized financial experience and shall be appointed on such terms and conditions, which may not be altered to their disadvantage during their tenure of office, as may be set out in their respective letters of appointment. Except as provided in section 12 the Governor shall not be removed from office before the expiration of the term of his appointment unless a resolution supported by two-thirds of all the Members of the House of Representatives is passed recommending his removal from office. (section 10, 1) (Coded as 0 until 2000)

*Sierra Leone 2000*: The Board shall consist of – (a) the Governor who shall be Chairman; (b) the Deputy Governor; (c) five other directors, all of whom shall be appointed by the President subject to the approval of Parliament. (article 12,2) (same in 2011, except as article 15,1) (Coded as .5)

*Sierra Leone 2021*: There shall continue in existence a Board of Directors which shall consist of the following members– (a) the Governor who shall be Chairman; (b) the Deputy Governor; (c) 6 non-executive directors, all of whom shall be appointed by the President subject to the approval of Parliament. (article 7,1) (same in 2011, except as article 15,1) (Coded as .5)

***Dismissal****Sierra Leone 1963*: The Governor and Deputy Governor shall each be appointed by the Governor-General by instrument under the public seal for a term not exceeding five years and shall be eligible for re-appointment. They shall be persons of recognized financial experience and shall be appointed on such terms and conditions, which may not be altered to their disadvantage during their tenure of office, as may be set out in their respective letters of appointment. Except as provided in section 12 the Governor shall not be removed from office before the expiration of the term of his appointment unless a resolution supported by two-thirds of all the Members of the House of Representatives is passed recommending his removal from office. (section 10, 1)

No person shall be appointed or shall remain Governor, Deputy Governor or a Director of the Bank who is –

(a) a member of the House of Representatives;

(b) a director, salaried official or shareholder of any commercial bank which carries on business in Sierra Leone;

(c) an officer in the public service.

The Governor, the Deputy Governor or any other Director shall cease to hold office in the Bank if –

(a) he becomes of unsound mind or incapable of carrying out his duties;

(b) he becomes bankrupt or suspends payment or compounds with his creditors;

(c) he is convicted of a felony or of any offence involving dishonesty;

(d) he is guilty of serious misconduct in relation to his duties;

(e) in the case of a person possessed of professional qualifactions, he is found guilty of serious professional misconduct and as a consequence is debarred from practicing his profession. (Section 12, 1,3) (Coded as .5)

*Sierra Leone 2000*: No person shall be appointed or shall remain Governor, Deputy Governor or other Director of the Bank who is—(a) a member of Parliament; (b) a director, salaried official or shareholder of any licensed institution which carries on deposit taking business in Sierra Leone or of any other institution subject to the regulatory jurisdiction of the Bank; or (c) an officer in the public service.

(3) Subject to this Act, the Governor shall not be removed from office before the expiration of the term of his appointment unless a resolution is passed by Parliament supported by two-thirds of all its members recommending his removal from office.

(4) The Governor, the Deputy Governor or any other Director shall cease to hold office if—(a) he becomes unsound of mind or incapable of carrying out his duties according to the written opinion of three medical practitioners (as defined in the Medical Practitioners and Dental Surgeons Act, (1994) selected by the Board.

(b) he becomes bankrupt or suspends payment or compounds with his creditors;  
(c) he is convicted of a felony or any offence involving dishonesty;  
(d) he is guilty upon a finding of the Board of serious misconduct in relation to his duties;  
(e) in the case of a Director other than the Governor or Deputy Governor, who is possessed of professional qualifications, he is found guilty of serious professional misconduct and as a consequence is debarred from practicing his profession. (Article 15)

*Sierra Leone 2011*: (1) No person shall be eligible to be appointed as Governor or Deputy Governor or other member of the Board if the person is-

(a) a Member of Parliament;

(b) an officer or employee of a financial institution operating in Sierra Leone or any other institution whose activities are regulated by the Bank; or

(c) a public officer.

(2) A person shall cease to be a member of the Board on any of the following grounds:-

(a) for inability to perform the functions of the office by reason of infirmity of mind or body;

(b) for proven misconduct;

(c) if the person is bankrupt, suspends payment or compounds with his creditors;

(d) if the person is convicted of an offence involving fraud or dishonesty;

(e) if being a member of a professional body the person is suspended or disqualified from practising the profession by the competent body of the profession;

(f) if the person fails to attend three consecutive meetings of the Board without reasonable cause;

(g) if the person resigns from office by written notice to the President; or

(h) for gross breach of duty.

(3) Subject to this Act, the Governor shall not be removed from office by the President before the expiration of his term of office unless a resolution is passed by Parliament supported by two thirds of all its members recommending his removal. (Article 16) (Coded as .5)

*Sierra Leone 2019*: The Governor, a Deputy Governor or a non-executive director shall be removed from office if—(a) he is unable to perform the functions of his office by reason of infirmity of mind or body; (b) he is bankrupt, suspends payment or compounds with his creditors; (c) he is convicted of an offence which carries a sentence of imprisonment with or without the option of a fine; (d) he is suspended or disqualified from practicing his profession by the competent body of the profession; (e) he is absent for 3 consecutive meetings of the Board without reasonable excuse; f) there is proven misconduct on his part; (g) he resigns from office by written notice to the President; (h) there is proven gross breach of duty on the part of the person.

Subject to this Act, the Governor or the Deputy Governors may be removed from office by the President before the expiration of their term of office on a resolution passed by Parliament supported by two thirds majority of all members of Parliament recommending their removal. (Section 9,1-2) (Coded as .5)

***May CEO hold other offices in government?****Sierra Leone 1963*: While holding office the Governor and Deputy Governor shall not occupy any other office or employment whether remunerated or not:  
Provided that they may,

(a) act as members of any commission established by the Government to enquire into any matter affecting currency or banking in Sierra Leone;

(b) become governors, directors or members of the Board, by whatever name called, of any international authority to which the Government shall have adhered or given support or approval;

(c) become directors of any corporation in Sierra Leone in which the Bank may participate under paragraph (i) of section 31. (Section 10,2)  
No person shall be appointed or shall remain Governor, Deputy Governor or a Director of the Bank who is –

(a) a member of the House of Representatives;

(b) a director, salaried official or shareholder of any commercial bank which carries on business in Sierra Leone;

(c) an officer in the public service. (section 12, 1) (Coded as .5)

*Sierra Leone 2000*: While holding office, the Governor and Deputy Governor shall not occupy any other office or assume any other position of responsibility, whether or not there is any remuneration attached to it.  
Notwithstanding subsection (6), the Governor and Deputy Governor may—(a) act as members of any commission established by the Government to inquire into any matters affecting currency, banking or other economic problems; or (b) become governors, directors or members of the Board, by whatsoever name called, of any international authority to which the Government shall have adhered or given support of approval. (article 13, 6-7) (Coded as .5)  
*Sierra Leone 2011*: (1) No person shall be eligible to be appointed as Governor or Deputy Governor or other member of the Board if the person is-

(a) a Member of Parliament;

(b) an officer or employee of a financial institution operating in Sierra Leone or any other institution whose activities are regulated by the Bank; or

(c) a public officer. (Section 16) (Coded as 1)

*Sierra Leone 2019*: A person shall not be eligible to be appointed as Governor, Deputy Governor or non-executive director while that person is – (a) a Member of Parliament; (b) an officer or employee of a financial institution operating in Sierra Leon or any other institution whose activities are regulated by the Bank; (c) a functioning member of a political party; (d) a public officer. (Section 8) (Coded as 1)

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?****Sierra Leone 1963*: Not clear – coded as --

*Sierra Leone 2000*: The Bank shall be an autonomous institution, and shall in that respect not be subject to the control or direction of any person or authority and shall have authority to make such expenditures as it thinks necessary for the proper discharge of its functions. (article 6)

Without prejudice to subsection (1), the functions of the Bank shall be –

(b) to formulate, adopt, and execute the monetary policy of Sierra Leone (section 7) (Coded as 1)

*Sierra Leone 2011*: The Bank shall be an autonomous institution, and shall in that respect not be subject to the control or direction of any person or authority. (Article 6)

Without prejudice to subsection (1) the Bank shall–  
(a) formulate and implement monetary policy, financial regulation and prudential standards; (Section 7) (Coded as 1)

*Sierra Leone 2019*: The Bank shall be automous and accountable in the performance of its functions under this Act.

In the exercise of their functions under this Act, members of the Board and staff members shall not take instructions from any person or body. (Section 4)

In the exercise of its functions under this Act, the Bank shall—(a) formulate and implement monetary policy, financial regulations and prudent standards (Section 5,2) (Coded as 1)

***(b) Resolution of conflict***

*Sierra Leone 1963*: Not clear – coded as --

*Sierra Leone 2000*: It shall be the duty of the Bank – (a) to inform and advise the Government, through the Minister, on any matter which in its opinion is likely to affect the achievement of the objective of the Bank;

(b) to adopt such policies and to cause such remedial measures to be taken, as are appropriate in the circumstances and authorized by this Act; and

(c) to submit to the Government a detailed report which shall include as a minimum, an analysis of—(i) the causes of any anticipated economic disturbances or, of the actual abnormal movements of the money supply or the price level;  
(ii) the probabl effects of such disturbances or movements on the level of production, employment and real income in Sierra Leone; and

(iii) the measures which the Bank has already taken, and any further monetary, fiscal or administrative measures which it proposes to take or recommend for adoption by the Government. (section 41) (Coded as .8)

*Sierra Leone 2011*: (1) The Bank shall cooperate with the Government and any other public body in achieving its object.

(2) The Governor may hold regular meetings with the Minister on monetary and fiscal policies and other matters of common interest.

(3) The Bank shall submit periodic reports on the state of the economy to the Minister which may include recommendations for the attainment of the macro-economic objectives of the Government.

(4) The Bank shall within three months after the submission of the report under subsection (3), publish the report in the *Gazette.*

(5) The Bank may render advice to the Government on any matter which in its opinion is likely to affect the attainment of the object of the Bank.

(6) The Bank shall, at the request of the Minister, provide the Government information with respect to the functions of the Bank, with the exception of specific information relating to supervised entities.

(7) The Bank shall, at the request of the Minister, provide the Minister with data on the receipt by the Bank of funds from any source.

(8) The Government shall, at the request of the Bank, provide the Bank information and documents for the purpose of carrying out the functions of the Bank.

(9) The Government shall before enacting any legislation concerning a matter that relates to the objective and functions of the Bank, consult the Bank. (Section 55) (Coded as .8)

*Sierra Leone 2019*: No change

***(c) Role in government’s budgetary process*** (No mention in 1963, 2000, or 2011 – coded as 0)

*Sierra Leone 2019*: No change

**Objectives (weight = .15)**

*Sierra Leone 1963*: The principal objects of the bank are --

(a) to issue legal tender currency in Sierra Leone and to maintain external reserves in order to safeguard the international value of the currency;

(b) to act as banker and financial adviser to the Government;

(c) to promote monetary stability and a sound financial structure. (Section 5)

*Sierra Leone 2000*: The objective of the Bank is to achieve and maintain monetary stability.

(2) Without prejudice to subsection (1) the functions of the Bank shall be –

(a) to foster the liquidity, solvency and proper functioning of a stable market-based financial system;

(b) to formulate, adopt and execute the monetary policy of Sierra Leone;

(c) to formulate, adopt and execute the foreign exchange policy of Sierra Leone;

(d) …. (Article 7) (same in 2011) (Coded as .6)

*Sierra Leone 2019*: The objective of the Bank shall be to—(a) issue and manage the currency of Sierra Leone; (b) achieve and maintain price stability; (c) contribute to fostering and maintaining a stable financial system; and (d) support the general economic policy of the Government. (Section 5) (Coded as .4)

**Limitations on lending to the government**

*Sierra Leone 2019*: No change in lending sections

***Advances (Weight = .15)***

*Sierra Leone 1963*: The Bank may—(j) grant advances for fixed periods not exceeding three months against publicly issued Treasury Bills of the Government maturing within ninety-three days. (section 31)

(1) Notwithstanding the provisions of paragraph (d) of section 32, the Bank may grant temporary advances to the Government in respect of temporary deficiencies of budget revenue at such rate or rates of interest as the Bank may determine.

(2) The total amount of such advances outstanding shall not at any time exceed five per cent of the estimated recurrent budget revenue as laid before the House of Representatives for the Government financial year in which the advances are granted.

(3) All such advances shall be repaid as soon as possible and shall in any event be repayable by the end of the Government financial year in which they are granted. If after that date such advances remain unrepaid the power of the Bank to grant further such advances in any subsequent financial year shall not be exercisable unless and until the outstanding advances have been repaid. (Section 35) (Coded as .67)

*Sierra Leone 2000*: (1) The Bank may – (a) make advances and loans to the Government on overdraft or in such other forms as the Board may determine; (b) acquire directly from the Government or from licensed institutions or any other persons, treasury bills or securities representing obligations of the Government.

(2) The total of such loans, advances and holding of treasury bills and government securities excluding any government securities held as part of the share capital of the Bank less any credit balances in the account of Government with the Bank shall not exceed five percent of the Government’s actual revenue in the previous year’s budget.

(3) Treasury bills and Government securities held by the Bank against repurchase agreements entered into with it by licensed institutions shall be excluded from the total holding of government securities of the Bank where the repurchase is required to be effected within ninety-three days from the date of the agreement.

(4) any advance made under paragraph (a) of subsection (1) shall be repaid within ninety-three days from the end of the Government’s financial year to which it relates, and where any such advance remains unpaid after the due date, the power of the Bank to make further advances in any subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.

(5) The Bank shall charge interest on advances granted under this section at such rates as the Board may determine keeping in view the prevailing market rates in the money market in Sierra Leone and other relevant factors. (Article 42) (Coded as .67)

*Sierra Leone 2011*: (1) The Bank shall not, except as provided in this section, grant any direct or indirect credit to any Government agency or stateowned entity with the exception of intra-day credits, to secure the smooth functioning of the payment system.

(2) The intra-day credit shall be fully repaid before the end of the same day on which it is granted.

(3) Subsection (1) shall not apply to publicly-owned banks and other supervised publicly-owned entities, which shall be given the same treatment as privately-owned banks and other supervised privately-owned entities.

(4) The Bank may purchase Government securities strictly for monetary policy purposes but the purchases shall only be made in the secondary markets.

(5) The Bank may, if required to temporarily cover a deficit of the Government's current yearly budget make advances and loans to the Government on overdraft or in such other form as the Board may determine, and the total of the loans and advances shall, at no instance, exceed five percent of the Government's actual domestic revenue excluding privatization receipts in the previous year’s budget.

(6) Treasury bills and Government securities held by the Bank against repurchase agreements entered into with it by financial institutions shall be excluded from the total holdings of Government securities of the Bank where the repurchase is required to be effective within ninety-three days from the date of the agreement.

(7) An advance made under subsection (5) shall be repaid within ninety-three days from the end of the Government's financial year to which it relates; and where the advance remains unpaid after the due date, the Bank may not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advance have been repaid.

(8) The Bank shall charge interest on advances granted under this section at prevailing market rates or as may be determined by the Board. (Article 56) (Coded as .67)

***(b) Securitized lending (.10)****Sierra Leone 1963*: (g) purchase and sell securities of the Government maturing in not more than twenty years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition:  
Provided that at any particular date the total amount of such securities of a maturity exceeding two years in the ownership of the Bank (other than securities held in terms of paragraph (h)) or held by the Bank as collateral under subparagraph (ii) of paragraph (k) shall not together at any time exceed twenty per cent of the total demand liabilities of the Bank. (Section 31) (coded as .33)  
*Sierra Leone 2000*: (1) The Bank may – (a) make advances and loans to the Government on overdraft or in such other forms as the Board may determine; (b) acquire directly from the Government or from licensed institutions or any other persons, treasury bills or securities representing obligations of the Government.

(2) The total of such loans, advances and holding of treasury bills and government securities excluding any government securities held as part of the share capital of the Bank less any credit balances in the account of Government with the Bank shall not exceed five percent of the Government’s actual revenue in the previous year’s budget.

(3) Treasury bills and Government securities held by the Bank against repurchase agreements entered into with it by licensed institutions shall be excluded from the total holding of government securities of the Bank where the repurchase is required to be effected within ninety-three days from the date of the agreement.

(4) any advance made under paragraph (a) of subsection (1) shall be repaid within ninety-three days from the end of the Government’s financial year to which it relates, and where any such advance remains unpaid after the due date, the power of the Bank to make further advances in any subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.

(5) The Bank shall charge interest on advances granted under this section at such rates as the Board may determine keeping in view the prevailing market rates in the money market in Sierra Leone and other relevant factors. (Article 42) (coded as .67)

***(c) Terms of lending (.10)****Sierra Leone 1963*: The Bank may—(j) grant advances for fixed periods not exceeding three months against publicly issued Treasury Bills of the Government maturing within ninety-three days. (section 31)

(1) Notwithstanding the provisions of paragraph (d) of section 32, the Bank may grant temporary advances to the Government in respect of temporary deficiencies of budget revenue at such rate or rates of interest as the Bank may determine.

(2) The total amount of such advances outstanding shall not at any time exceed five per cent of the estimated recurrent budget revenue as laid before the House of Representatives for the Government financial year in which the advances are granted.

(3) All such advances shall be repaid as soon as possible and shall in any event be repayable by the end of the Government financial year in which they are granted. If after that date such advances remain unrepaid the power of the Bank to grant further such advances in any subsequent financial year shall not be exercisable unless and until the outstanding advances have been repaid. (Section 35) (coded as .67)

*Sierra Leone 2000*: (1) The Bank may – (a) make advances and loans to the Government on overdraft or in such other forms as the Board may determine; (b) acquire directly from the Government or from licensed institutions or any other persons, treasury bills or securities representing obligations of the Government.

(2) The total of such loans, advances and holding of treasury bills and government securities excluding any government securities held as part of the share capital of the Bank less any credit balances in the account of Government with the Bank shall not exceed five percent of the Government’s actual revenue in the previous year’s budget.

(3) Treasury bills and Government securities held by the Bank against repurchase agreements entered into with it by licensed institutions shall be excluded from the total holding of government securities of the Bank where the repurchase is required to be effected within ninety-three days from the date of the agreement.

(4) any advance made under paragraph (a) of subsection (1) shall be repaid within ninety-three days from the end of the Government’s financial year to which it relates, and where any such advance remains unpaid after the due date, the power of the Bank to make further advances in any subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid.

(5) The Bank shall charge interest on advances granted under this section at such rates as the Board may determine keeping in view the prevailing market rates in the money market in Sierra Leone and other relevant factors. (Article 42) (coded as .67)

*Sierra Leone 2011*: (1) The Bank shall not, except as provided in this section, grant any direct or indirect credit to any Government agency or stateowned entity with the exception of intra-day credits, to secure the smooth functioning of the payment system.

(2) The intra-day credit shall be fully repaid before the end of the same day on which it is granted.

(3) Subsection (1) shall not apply to publicly-owned banks and other supervised publicly-owned entities, which shall be given the same treatment as privately-owned banks and other supervised privately-owned entities.

(4) The Bank may purchase Government securities strictly for monetary policy purposes but the purchases shall only be made in the secondary markets.

(5) The Bank may, if required to temporarily cover a deficit of the Government's current yearly budget make advances and loans to the Government on overdraft or in such other form as the Board may determine, and the total of the loans and advances shall, at no instance, exceed five percent of the Government's actual domestic revenue excluding privatization receipts in the previous year’s budget.

(6) Treasury bills and Government securities held by the Bank against repurchase agreements entered into with it by financial institutions shall be excluded from the total holdings of Government securities of the Bank where the repurchase is required to be effective within ninety-three days from the date of the agreement.

(7) An advance made under subsection (5) shall be repaid within ninety-three days from the end of the Government's financial year to which it relates; and where the advance remains unpaid after the due date, the Bank may not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advance have been repaid.

(8) The Bank shall charge interest on advances granted under this section at prevailing market rates or as may be determined by the Board. (Article 56) (coded as .67)

***(d) Potential borrowers from bank (.05)****Sierra Leone 1963*: The Bank may – (c) open accounts for and accept deposits from the Government, funds and institutions controlled by Government, corporations established directly by Act of Parliament, banks and other credit institutions in Sierra Leone and act as bank to any such funds, institutions, banks or credit institutions. (Section 31)

*Sierra Leone 2000*: The Bank may – (c) open accounts for, accept deposits from and make credit available pursuant to this section only to the Government, funds and institutions controlled by Government, statutory bodies and licensed institutions in Sierra Leone as approved by the Board and act as banker to any such funds, licensed or other institutions. (Section 36)

*Sierra Leone 2011*: The Bank may – (c) open accounts for, accept deposits from and make credit available only to the Government, funds and institutions controlled by Government, statutory bodies and licensed institutions in Sierra Leone as approved by the Board and act as banker to those funds, licensed or other institutions; (Section 45) (coded as .33)

***(e) Limits on central bank lending determined by (.025)****Sierra Leone 1963*: (2) The total amount of such advances outstanding shall not at any time exceed five per cent of the estimated recurrent budget revenue as laid before the House of Representatives for the Government financial year in which the advances are granted. (Section 35) (coded as .33)

*Sierra Leone 2000*: (2) The total of such loans, advances and holding of treasury bills and government securities excluding any government securities held as part of the share capital of the Bank less any credit balances in the account of Government with the Bank shall not exceed five percent of the Government’s actual revenue in the previous year’s budget. (Article 42)  
*Sierra Leone 2011*: (5) The Bank may, if required to temporarily cover a deficit of the Government's current yearly budget make advances and loans to the Government on overdraft or in such other form as the Board may determine, and the total of the loans and advances shall, at no instance, exceed five percent of the Government's actual domestic revenue excluding privatization receipts in the previous year’s budget. (Article 56) (coded as .33)

***(f) Maturity of loans (.025)****Sierra Leone 1963*: (3) All such advances shall be repaid as soon as possible and shall in any event be repayable by the end of the Government financial year in which they are granted. If after that date such advances remain unrepaid the power of the Bank to grant further such advances in any subsequent financial year shall not be exercisable unless and until the outstanding advances have been repaid. (Section 35) (Coded as .67)

*Sierra Leone 2000*: (4) any advance made under paragraph (a) of subsection (1) shall be repaid within ninety-three days from the end of the Government’s financial year to which it relates, and where any such advance remains unpaid after the due date, the power of the Bank to make further advances in any subsequent financial year shall not be exercised unless the amounts due in respect of outstanding advances have been repaid. (Article 42) (coded as .33)

*Sierra Leone 2011*: (7) An advance made under subsection (5) shall be repaid within ninety-three days from the end of the Government's financial year to which it relates; and where the advance remains unpaid after the due date, the Bank may not make further advances in any subsequent financial year unless the amounts due in respect of outstanding advance have been repaid.

(Article 56)

***(g) Interest rates on loans must be? (.025)****Sierra Leone 1963*: (1) Notwithstanding the provisions of paragraph (d) of section 32, the Bank may grant temporary advances to the Government in respect of temporary deficiencies of budget revenue at such rate or rates of interest as the Bank may determine. (Section 35) (Coded as .75)

*Sierra Leone 2000*: (5) The Bank shall charge interest on advances granted under this section at such rates as the Board may determine keeping in view the prevailing market rates in the money market in Sierra Leone and other relevant factors. (Article 42)  
*Sierra Leone 2011*: (8) The Bank shall charge interest on advances granted under this section at prevailing market rates or as may be determined by the Board. (Article 56) (Coded as .75)

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)****Sierra Leone 1963*: The Bank may—(f) purchase, sell, discount and rediscount Treasury Bills of the Government forming part of a public issue and maturing within ninety-three days.

(g) purchase and sell securities of the Government maturing in not more than twenty years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition. (Section 31) (coded as 0)*Sierra Leone 2000*: The Bank may—(e) purchase with or without a resale agreement, sell, discount and rediscount treasury bills and bonds of the Government forming part of a public issue. (Article 36)

*Sierra Leone 2011*: The Bank may—(e) purchase with or without a resale agreement, sell, discount and rediscount treasury bills and bonds of the Government forming part of a public issue. (Article 45)

(4) The Bank may purchase Government securities strictly for monetary policy purposes but the purchases shall only be made in the secondary markets. (article 56) (Coded as 1 from 2011, but may go back further; nothing in 1963 or 2000 law prohibiting primary market acquisitions)

# SWAZILAND

**Chief Executive Officer (weight = .20)**

***Term of office****Swaziland 1979*: Subject to sections 11 to 14 inclusive, the governor shall be appointed and may be removed from office by the King in consultation with the Prime Minister and the other directors shall be appointed and may be removed from office by the Minister. (Section 10)  
The governor and the deputy governor shall be persons of recognized qualification and experience in financial matters, and shall be appointed for a term not exceeding five years. (Added in 2004)  
Subject to this Order, the governor and the deputy governor shall be appointed on such terms and conditions as may be set out in their letters of appointment, and shall be eligible for reappointment. (Section 11) (Coded as .5 from 2004)

*Swaziland 2021*: No change

***Who appoints CEO?****Swaziland 1979*: Subject to sections 11 to 14 inclusive, the governor shall be appointed and may be removed from office by the King in consultation with the Prime Minister and the other directors shall be appointed and may be removed from office by the Minister. (Section 10) (Coded as 0)  
*Swaziland 2021*: No change

***Dismissal****Swaziland 1979*: Subject to sections 11 to 14 inclusive, the governor shall be appointed and may be removed from office by the King in consultation with the Prime Minister and the other directors shall be appointed and may be removed from office by the Minister. (Section 10) (Coded as 0)

*Swaziland 2021*: No change

***May CEO hold other offices in government?****Swaziland 1979*: The governor and the deputy governor shall devote the whole of their professional services to the Bank and, while holding office, shall not, without the written approval of the minister—

(a) receive any salary or supplement thereto from any source other than the Bank;

(b) occupy any other office or employment, whether remunerated or not, except as nominee of the Bank or the board:  
Provided that the governor or the deputy governor may –

(i) act as member of any board, committee, or commission established by Government;

(ii) become governor, director or member of the board or other body of any international financial institution of which Swaziland is a member (Section 11) (Coded as .5)

*Swaziland 2021*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Swaziland 1979*: The Bank shall serve as adviser to Government on monetary and financial matters.  
(2) The Minister may request the Bank to render advice and to furnish reports on matters relating to the objects of the Bank.  
(3) It shall be the duty of the Bank to inform and advise the Minister about any matter which in the opinion of the Bank is likely to affect the achievement of its objects. (Section 43)   
The objects of the Bank shall be to –

(a) formulate and implement monetary policy to the end of promoting monetary stability;

(b) issue and redeem currency which is legal tender within Swaziland under section 23;

(c) issue securities in its own account;

(d) formulate and implement appropriate intervention policies in the foreign exchange market;

(e) hold and manage the official foreign reserves of Swaziland;

(f) promote, regulate, and supervise the efficient and secure operation of payments systems; and

(g) supervise banks, credit institutions and other financial institutions to the end of promoting a sound financial structure. (Section 4) (added in 2004) (coded as .33 until 2004 and .67 after)

*Swaziland 2021*: No change

***(b) Resolution of conflict***

*Swaziland 1979*: If, after consultation between the Minister and the Bank, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the objects of the Bank set out in section 4, the Minister shall submit a recommendation to the Prime Minister, and the Prime Minister may, by directive, determine the policy to be adopted by the Bank.

The Minister shall inform the Bank of the policy so determined and that Government accepts responsibility for the adoption of the policy.

The Bank shall thereupon give effect to such policy while the directive remains in operation.

Any directive issued under subsection (1) shall be published forthwith in the Gazette and the Minister shall cause to be laid before Parliament, within fifteen sitting days after the Minister has informed the Bank of the policy determined, a copy of the directive together with statements by Government and the Bank in respect of the matter on which the directive was issued. (Section 54) (added 2004) (coded as .2)

*Swaziland 2021*: No change

***(c) Role in government’s budgetary process*** (No mention – coded as 0)

*Swaziland 2021*: No change

**Objectives (weight = .15)***Swaziland 1979*: The objects of the Bank shall be to –

(a) formulate and implement monetary policy to the end of promoting monetary stability;

(b) issue and redeem currency which is legal tender within Swaziland under section 23;

(c) issue securities in its own account;

(d) formulate and implement appropriate intervention policies in the foreign exchange market;

(e) hold and manage the official foreign reserves of Swaziland;

(f) promote, regulate, and supervise the efficient and secure operation of payments systems; and

(g) supervise banks, credit institutions and other financial institutions to the end of promoting a sound financial structure. (Section 4) (added in 2004) (coded as .6)

*Swaziland 2021*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Swaziland 1979*: The Bank may, on such terms and conditions as the board may from time to time prescribe, grant temporary advances to Government and to statutory organisations which main accounts with the Bank in accordance with section 44, in respect of temporary deficiencies of current budget revenue, subject to repayment within six months following the end of the financial year of the Bank in which they were granted, at such rates of interest and upon such security as the board may determine.  
If at the end of any financial year, any advance remains unpaid within the period provided for under subsection (1), such advance shall be taken into account when determining the maximum advances that may be made under that subsection in the following year.

Without prejudice to the generality of subsection (1), the Bank may grant advances to Government, on such terms and conditions as may be agreed between the Bank and the Minister, in respect of subscriptions and other payments resulting from, or incidental to, the membership of Swaziland in any international financial institution, the participation of Swaziland in any account thereof, and any transaction and operations undertaken in connection therewith. (Section 45) (amended 1982) (Coded as .33)

*Swaziland 2021*: No change

***(b) Securitized lending (.10)***

***(c) Terms of lending (.10)****Swaziland 1979*: The Bank may, on such terms and conditions as the board may from time to time prescribe, grant temporary advances to Government and to statutory organisations which main accounts with the Bank in accordance with section 44, in respect of temporary deficiencies of current budget revenue, subject to repayment within six months following the end of the financial year of the Bank in which they were granted, at such rates of interest and upon such security as the board may determine.  
If at the end of any financial year, any advance remains unpaid within the period provided for under subsection (1), such advance shall be taken into account when determining the maximum advances that may be made under that subsection in the following year.

Without prejudice to the generality of subsection (1), the Bank may grant advances to Government, on such terms and conditions as may be agreed between the Bank and the Minister, in respect of subscriptions and other payments resulting from, or incidental to, the membership of Swaziland in any international financial institution, the participation of Swaziland in any account thereof, and any transaction and operations undertaken in connection therewith. (Section 45) (amended 1982) (coded as 1)

*Swaziland 2021*: No change

***(d) Potential borrowers from bank (.05)****Swaziland 1979*: The Bank may, on such terms and conditions as the board may from time to time prescribe, grant temporary advances to Government and to statutory organisations which main accounts with the Bank in accordance with section 44, in respect of temporary deficiencies of current budget revenue, subject to repayment within six months following the end of the financial year of the Bank in which they were granted, at such rates of interest and upon such security as the board may determine. (Section 45) (amended 1982) (coded as .33; **assuming statutory organizations are public enterprises**)

*Swaziland 2021*: No change

***(e) Limits on central bank lending determined by (.025)****Swaziland 1979*: The total amount of outstanding advances made by the Bank to Government and the holdings by the Bank of notes, bills, securities or other evidences of debt of, or guaranteed by, Government and statutory organisations exclusive of credit permitted under subsection (5) of section 6 and subsection (2) of section 35 of this Order shall at no time exceed 20% of the average annual ordinary revenue of Government, except as provided in subsection (5) of this section (Section 47) (added 1982) (coded as .33)

*Swaziland 2021*: No change

***(f) Maturity of loans (.025)****Swaziland 1979*: The Bank may, on such terms and conditions as the board may from time to time prescribe, grant temporary advances to Government and to statutory organisations which main accounts with the Bank in accordance with section 44, in respect of temporary deficiencies of current budget revenue, subject to repayment within six months following the end of the financial year of the Bank in which they were granted, at such rates of interest and upon such security as the board may determine. (Section 45) (amended 1982) (coded as .33)

*Swaziland 2021*: No change

***(g) Interest rates on loans must be? (.025)****Swaziland 1979*: The Bank may, on such terms and conditions as the board may from time to time prescribe, grant temporary advances to Government and to statutory organisations which main accounts with the Bank in accordance with section 44, in respect of temporary deficiencies of current budget revenue, subject to repayment within six months following the end of the financial year of the Bank in which they were granted, at such rates of interest and upon such security as the board may determine. (Section 45) (amended 1982) (coded as .75)

*Swaziland 2021*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)****Swaziland 1979*: The Bank may on such terms and conditions as the board may from time to time determine, buy, sell or deal in notes, bills, stocks, shares, securities or other evidences of indebtedness issued or guaranteed by the Government or any statutory organization which are publically offered for sale or form part of an issue which is being made to the public at the time of acquisition by the Bank and which mature in not more than twenty years. (Section 46) (amended 2004) (coded as 0)

*Swaziland 2021*: No change

**Chief Executive Officer (weight = .20)**

***Term of office***

***Who appoints CEO?***

***Dismissal***

***May CEO hold other offices in government?***

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

***(b) Resolution of conflict***

***(c) Role in government’s budgetary process***

**Objectives (weight = .15)**

**Limitations on lending to the government**

***Advances (Weight = .15)***

***(b) Securitized lending (.10)***

***(c) Terms of lending (.10)***

***(d) Potential borrowers from bank (.05)***

***(e) Limits on central bank lending determined by (.025)***

***(f) Maturity of loans (.025)***

***(g) Interest rates on loans must be? (.025)***

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

**Chief Executive Officer (weight = .20)**

***Term of office***

***Who appoints CEO?***

***Dismissal***

***May CEO hold other offices in government?***

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

***(b) Resolution of conflict***

***(c) Role in government’s budgetary process***

**Objectives (weight = .15)**

**Limitations on lending to the government**

***Advances (Weight = .15)***

***(b) Securitized lending (.10)***

***(c) Terms of lending (.10)***

***(d) Potential borrowers from bank (.05)***

***(e) Limits on central bank lending determined by (.025)***

***(f) Maturity of loans (.025)***

***(g) Interest rates on loans must be? (.025)***

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

# TANZANIA

**Chief Executive Officer** (weight = .20)

***Term of office  
Tanzania 1965***: The Governor and the Director-General shall be appointed by the President and each shall hold office, unless he sooner dies or resigns or vacates or is removed from his office in accordance with section 8, for the period specified in the instrument by which he is appointed, and shall be eligible for re-appointment. (Section 7, 2) (coded as 0) ***Tanzania 1995***: (2) The Governor and the Deputy Governor shall be appointed by the President and each shall hold office, unless he sooner dies or resigns or vacates or is removed from his office for good cause or is disqualified, hold office for a period of five years and shall be eligible for re-appointment: (Section 9) (Coded as .5) ***Tanzania 2006***: (1) There shall be appointed by the President a Governor who shall, unless he dies or resigns or vacates or is removed from his office for good cause or is disqualified, hold office for a period of five years and shall be eligible for a re-appointment. (Section 8) (Coded as .5)

*Tanzania 2021*: No change

***Who appoints CEO?  
Tanzania 1965***: The Governor and the Director-General shall be appointed by the President and each shall hold office, unless he sooner dies or resigns or vacates or is removed from his office in accordance with section 8, for the period specified in the instrument by which he is appointed, and shall be eligible for re-appointment. (Section 7, 2) (coded as 0)  
***Tanzania 1995***: (2) The Governor and the Deputy Governor shall be appointed by the President and each shall hold office, unless he sooner dies or resigns or vacates or is removed from his office for good cause or is disqualified, hold office for a period of five years and shall be eligible for re-appointment: (Section 9) (Coded as 0)  
***Tanzania 2006***: (1) There shall be appointed by the President a Governor who shall, unless he dies or resigns or vacates or is removed from his office for good cause or is disqualified, hold office for a period of five years and shall be eligible for a re-appointment. (Section 8) (Coded as 0)

*Tanzania 2021*: No change

***Dismissal  
Tanzania 1965***: (2) A member of the Board or alternate shall vacate his office if- (a) he acquires any attribute which, were he not a member, would disqualify him for appointment under subsection (1);

(b) he becomes bankrupt or suspends payment or compounds with his credits;

(c) he is adjudged or otherwise declared to be of unsound mind, or

(d) he is absent, without the leave ofthe Board, from the meetings of the Board for a consecutive period of three months.

(3) A member of the Board or alternate may be removed from office by the President, but shall not be so removed except for inability to discharge the fiinctions of his office (whether arising from infirmity of body or mind or from any other cause) or for misbehavior (whether in connection with his office or otherwise). (Section 8) (Coded as .83) ***Tanzania 1995***: (2) The Governor and the Deputy Governor shall be appointed by the President and each shall hold office, unless he sooner dies or resigns or vacates or is removed from his office for good cause or is disqualified, hold office for a period of five years and shall be eligible for re-appointment: (Section 9) ***Tanzania 2006***: (1) There shall be appointed by the President a Governor who shall, unless he dies or resigns or vacates or is removed from his office for good cause or is disqualified, hold office for a period of five years and shall be eligible for a re-appointment. (Section 8) (coded as .83)

*Tanzania 2021*: No change

***May CEO hold other offices in government?  
Tanzania 1965***: No person shall be qualified to be appointed a member of the Board, or an alternate for a member, if he is – a) a member of the National Assembly; b) a person holding office in the service of the United Republic; c) a director, officer, employee or shareholder of a bank in respect of which the Bank may exercise a regulatory power under Part IV. (Section 8) (Coded as 1) ***Tanzania 1995***: (7) The Governor and the Deputy Governor shall, while in the service of the Bank, work full time and shall not, while holding their respective offices, occupy or hold any other paid office; or employment or engage in any professional or private enterprises activities.  
 Provided that nothing in this subsection shall prohibit either of them from—  
(a) becoming or acting as a governor, director or member of the Board of any international Bank or monetary authority to which the Government shall have adhered or give support or approval; or  
 (b) becoming or acting as a director of any corporation in Tanzania which the Bank may promote under section 57.  
 (8) The President may specifically exempt any transactions or activities from the restrictions of subsection (7). (Article 14) (Coded as .5) ***Tanzania 2006:*** (7) The Governor and the Deputy Governors shall, while in the service of the Bank, work full time and shall not, while holding their respective offices, occupy or hold any other paid or unpaid office or employment or engage in any professional or private enterprises activities.

(8) Nothing in subsection (7) shall prohibit the Governor or Deputy Governor:

(a) becoming or acting as a governor, director or member of the Board of any international bank or monetary authority to which the Government have adhered or given support or approval; or

(b) becoming or acting as a director of any corporation in Tanzania which the Bank may, in pursuance to the provisions of section 58, promote.   
(9) The President may, by order published in the *Gazette*, specifically exempt any transactions or activities from provisions of subsections (7) and (8). (Article 13) (Coded as .5)

*Tanzania 2021*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?****Tanzania 1965*: (l)The Bank may advise the Government on any matter relating to its functions, powers and duties under this or any other law and shall advise the Government when, in the Bank's opinion, any such matter is likely to affect the achievement of the principal objectives of the Bank as set forth in section 5.

(2) The Government may require the Bank to give its advice on any matter relating to the functions, powers and duties of the Bank and credit conditions in Tanzania or any proposals, measures or transactions relating thereto, and the Bank shall give its advice accordingly. (Section 61) (Coded as .33)

***Tanzania 1995:*** (1) There shall be regularly held consultations between the Governments and the Governor on monetary policy.

(2) In the event of fundamental and irreconcilable differences between the Minister and the Governor over monetary policy, the Minister shall by Order published in the Gazette direct the Governor to formulate and implement monetary policy along the position of the Minister for a period not exceeding twelve months or any other period as shall be specified in the Order.  
 (3) Except as provided herein above nothing in this section shall be construed as to limit or affect the obligation of the Bank to carry out its primary objective. (Article 7) (Coded as .67)

***Tanzania 2006*:** (3) The Minister and the Governor shall, where circumstances require, consult each other with a view to exchanging information and seeking coordination on economic and financial matters. (Section 7) (Coded as .67)

*Tanzania 2021*: No change

***(b) Resolution of conflict****Tanzania 1965*: (l)The Bank may advise the Government on any matter relating to its functions, powers and duties under this or any other law and shall advise the Government when, in the Bank's opinion, any such matter is likely to affect the achievement of the principal objectives of the Bank as set forth in section 5.

(2) The Government may require the Bank to give its advice on any matter relating to the functions, powers and duties of the Bank and credit conditions in Tanzania or any proposals, measures or transactions relating thereto, and the Bank shall give its advice accordingly. (Section 61) (Coded as .2)

***Tanzania 1995:*** (2) In the event of fundamental and irreconcilable differences between the Minister and the Governor over monetary policy, the Minister shall by Order published in the Gazette direct the Governor to formulate and implement monetary policy along the position of the Minister for a period not exceeding twelve months or any other period as shall be specified in the Order.  
 (3) Except as provided herein above nothing in this section shall be construed as to limit or affect the obligation of the Bank to carry out its primary objective. (Article 7) (Coded as .2)

*Tanzania 2006*: (3) In the pursuit of its objectives and performance of its tasks, the Bank shall be autonomous and accountable as provided for under this Act. (section 5) (Coded as .8)

*Tanzania 2021*: No change

***(c) Role in government’s budgetary process***

*Tanzania 2006*: (2) The Governments may seek opinion and advice on draft Governments’ budget, financial legislation and any other matter affecting the functions, powers and duties of the Bank or any proposals, measures or transactions relating thereto, and the Bank shall give the advice accordingly. (Section 60, 2) (Not in 1965 or 1995 – coded as 1 from 2006)

*Tanzania 2021*: No change

**Objectives (weight = .15)***Tanzania 1965***:** (1) The principal functions of the Bank shall be to exercise the functions of a central bank, and, without prejudice to the generality of the foregoing, to issue currency, to regulate banking and credit, to manage the gold and foreign exchange reserves of Tanzania, and to perform any function conferred upon it (or to act as the agent of the Government in respect of any function conferred on the Government) by or under any international agreement to which Tanzania is a party.

(2) Within the context of the economic policy of the Government, the activities of the Bank shall be directed to the promotion of credit and exchange conditions conducive to the rapid growth of the national economy of Tanzania, due regard being had to the desirability of fostering monetary stability. (section 5) (Coded as .4)

***Tanzania 1995***: (3) The primary objective of the Bank shall be to formulate and implement monetary policy directed to the economic objective of maintaining price stability conducive to a balanced and sustainable growth of the national economy of Tanzania.  
 (4) Without prejudice to its primary objective as stated above, the Bank shall support the general economic policy of the Governments. (Article 6) (coded as .6)

***Tanzania 2006***: **7.–**(1) The primary objective of the Bank shall be to formulate, define and implement monetary policy directed to the economic objective of maintaining domestic price stability conducive to a balanced and sustainable growth of the national economy.

(2) Without prejudice to subsection (1), the Bank shall ensure the integrity of the financial system and support the general economic policy of the Government and promote sound monetary, credit and banking conditions conducive to the development of the national economy.

(3) The Minister and the Governor shall, where circumstances require, consult each other with a view to exchanging information and seeking coordination on economic and financial matters. (Article 7) (coded as .6)

*Tanzania 2021*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)*** *Tanzania 1965*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budget revenue and payments of the Government.

(2) The total amount outstanding at any time of advances made under this section shall not exceed twenty per centum of the average annual ordinary revenues of the Government and no advances shall remain outstanding for more than three hundred days.

(3) Each advance made to the Government under this section shall bear interest at such rate, not being less than three per centum per annum, as may be agreed between the Bank and the Government. (Section 39) (Coded as .33) *Tanzania 1995*: (1) Subject to the provisions of this section, the Bank may:

make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments;

purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.  
       (2)Each advance made to the Governments under this section shall:

be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, the repayable within 180 days; and bear interest at such market rate as shall be determined by the Bank after consultation with the Minister.  
(3) The total amount outstanding at any time of advances made and Treasury bills held by the Bank under this section shall not exceed one eighth of the average budgeted revenues of each of Governments as defined in section 39. (Article 37) (Coded as .67)

***Tanzania 2006***: (1) Subject to the provisions of this section, the Bank may–

(a) make direct advances to the Governments for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments; and

(b) purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.

(2) Each advance made to the Governments under this section shall–

(a) be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, be repayable within one hundred and eighty days; and

(b) bear interest at market rates as determined by the Bank. (section 34) (Coded as .67)

*Tanzania 2021*: No change

***(b) Securitized lending (.10)***  *Tanzania 1965*: (1) Subject to the provisions of this section, the Bank may (a) purchase, hold and sell negotiable securities issued by the Government which mature not later than twelve months from the date of acquisition by the Bank;

(b) purchase, hold and sell negotiable securities issued by the Government or, with the guarantee of the Government, by a public authority which mature later than twelve months from the date of acquisition by the Bank.

(2) The total amount of securities held by the Bank at any time under subsection (1) of this section, together with the amount of securities held by the Bank as security under paragraph (b) of section 45, shall not exceed twenty-five per centum of the average annual ordinary revenues of the Government; and the total amount of the securities held by the Bank at any time under paragraph (b) of subsection (1) of this section shall not exceed ten per centum of such average annual ordinary revenues. (Section 40) (Coded as .33)***Tanzania 1995***: . (1) Subject to the provisions of this section, the Bank may purchase, hold and sell negotiable stocks, bonds or similar debt obligations or other securities issued by the Governments which mature not later than twelve months from the date of issue.  
(2) The total amount of securities held by the Bank at any time under subsection (1 ) of this section shall not exceed the relevant limits set forth in Annual Monetary and Balance of Payments targets set forth in the Monetary Policy Statement submitted under section 6 and shall bear interest at such market rate as determined by the Bank. (Article 38) (Coded as .67) *Tanzania 2006***:** (1) Subject to the provisions of this section, the Bank may, for the purpose of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments, purchase, hold and sell negotiable stocks, bonds or similar debt obligations or other securities issued by the Governments which shall bear interest at such market rate as determined by the Bank and which mature not later than twelve months from the date of issue.

(2) The total amount outstanding at any time of advances made and the Treasury bills and other securities held by the Bank under this section and section 34 shall not exceed one eighth of the average budgeted revenues of each of Governments as defined in section 36. (Section 35) (Coded as .67)

*Tanzania 2021*: No change

***(c) Terms of lending (.10)***  *Tanzania 1965*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budget revenue and payments of the Government.

(2) The total amount outstanding at any time of advances made under this section shall not exceed twenty per centum of the average annual ordinary revenues of the Government and no advances shall remain outstanding for more than three hundred days.

(3) Each advance made to the Government under this section shall bear interest at such rate, not being less than three per centum per annum, as may be agreed between the Bank and the Government. (Section 39) (Coded as .33) *Tanzania 1995*: (1) Subject to the provisions of this section, the Bank may:

make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments;

purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.  
       (2)Each advance made to the Governments under this section shall:

be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, the repayable within 180 days; and bear interest at such market rate as shall be determined by the Bank after consultation with the Minister.  
(3) The total amount outstanding at any time of advances made and Treasury bills held by the Bank under this section shall not exceed one eighth of the average budgeted revenues of each of Governments as defined in section 39. (Article 37) (Coded as .33)

***Tanzania 2006***: (1) Subject to the provisions of this section, the Bank may–

(a) make direct advances to the Governments for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments; and

(b) purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.

(2) Each advance made to the Governments under this section shall–

(a) be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, be repayable within one hundred and eighty days; and

(b) bear interest at market rates as determined by the Bank. (section 34) (Coded as .33)

*Tanzania 2021*: No change

***(d) Potential borrowers from bank (.05)***

Only central government mentioned – coded as 1

*Tanzania 2021*: No change

***(e) Limits on central bank lending determined by (.025)***  *Tanzania 1965*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budget revenue and payments of the Government.

(2) The total amount outstanding at any time of advances made under this section shall not exceed twenty per centum of the average annual ordinary revenues of the Government and no advances shall remain outstanding for more than three hundred days.

(3) Each advance made to the Government under this section shall bear interest at such rate, not being less than three per centum per annum, as may be agreed between the Bank and the Government. (Section 39) (Coded as .33)

*Tanzania 1995*: (1) Subject to the provisions of this section, the Bank may:

make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments;

purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.  
       (2)Each advance made to the Governments under this section shall:

be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, the repayable within 180 days; and bear interest at such market rate as shall be determined by the Bank after consultation with the Minister.  
(3) The total amount outstanding at any time of advances made and Treasury bills held by the Bank under this section shall not exceed one eighth of the average budgeted revenues of each of Governments as defined in section 39. (Article 37) (Coded as .33)

*Tanzania 2006***:** (1) Subject to the provisions of this section, the Bank may, for the purpose of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments, purchase, hold and sell negotiable stocks, bonds or similar debt obligations or other securities issued by the Governments which shall bear interest at such market rate as determined by the Bank and which mature not later than twelve months from the date of issue.

(2) The total amount outstanding at any time of advances made and the Treasury bills and other securities held by the Bank under this section and section 34 shall not exceed one eighth of the average budgeted revenues of each of Governments as defined in section 36. (Section 35) (Coded as .33)

*Tanzania 2021*: No change

***(f) Maturity of loans (.025)***  *Tanzania 1965*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budget revenue and payments of the Government.

(2) The total amount outstanding at any time of advances made under this section shall not exceed twenty per centum of the average annual ordinary revenues of the Government and no advances shall remain outstanding for more than three hundred days.

(3) Each advance made to the Government under this section shall bear interest at such rate, not being less than three per centum per annum, as may be agreed between the Bank and the Government. (Section 39) (Coded as .67)

*Tanzania 1995*: (1) Subject to the provisions of this section, the Bank may:

make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments;

purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.  
       (2)Each advance made to the Governments under this section shall:

be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, the repayable within 180 days; and bear interest at such market rate as shall be determined by the Bank after consultation with the Minister.  
(3) The total amount outstanding at any time of advances made and Treasury bills held by the Bank under this section shall not exceed one eighth of the average budgeted revenues of each of Governments as defined in section 39. (Article 37) **(Coded as 1)**

***Tanzania 2006***: (1) Subject to the provisions of this section, the Bank may–

(a) make direct advances to the Governments for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments; and

(b) purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.

(2) Each advance made to the Governments under this section shall–

(a) be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, be repayable within one hundred and eighty days; and

(b) bear interest at market rates as determined by the Bank. (section 34) (Coded as 1)

*Tanzania 2021*: No change

***(g) Interest rates on loans must be? (.025)***  *Tanzania 1965*: (1) Subject to the provisions of this section, the Bank may make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budget revenue and payments of the Government.

(2) The total amount outstanding at any time of advances made under this section shall not exceed twenty per centum of the average annual ordinary revenues of the Government and no advances shall remain outstanding for more than three hundred days.

(3) Each advance made to the Government under this section shall bear interest at such rate, not being less than three per centum per annum, as may be agreed between the Bank and the Government. (Section 39) (Coded as 1)

*Tanzania 1995*: (1) Subject to the provisions of this section, the Bank may:

make direct advances to the Government for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments;

purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.  
       (2)Each advance made to the Governments under this section shall:

be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, the repayable within 180 days; and bear interest at such market rate as shall be determined by the Bank after consultation with the Minister.  
(3) The total amount outstanding at any time of advances made and Treasury bills held by the Bank under this section shall not exceed one eighth of the average budgeted revenues of each of Governments as defined in section 39. (Article 37) (Coded as .75)

***Tanzania 2006***: (1) Subject to the provisions of this section, the Bank may–

(a) make direct advances to the Governments for the purposes of offsetting fluctuations between receipts from the budgeted revenues and payment of the Governments; and

(b) purchase, hold and sell Treasury bills issued by the Governments which mature not later than twelve months from the date of issue.

(2) Each advance made to the Governments under this section shall–

(a) be made solely for the purpose of providing temporary accommodation to the Governments and shall, accordingly, be repayable within one hundred and eighty days; and

(b) bear interest at market rates as determined by the Bank. (section 34) (Coded as .75)

*Tanzania 2021*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Tanzania 1965*: Subject to the provisions of this section, the Bank may-  
(a) purchase, hold and sell negotiable securities issued by the Government which mature not later than twelve months from the date of acquisition by the Bank;  
(b) purchase, hold, and sell negotiable securities issued by the Government or, with the guarantee of the Government, by a public authority which mature later than twelve months from the date of acquisition by the Bank. (Section 40) (Coded as 0)

***Tanzania 1995*:** No prohibitions (Coded as 0)

***Tanzania 2006***: 1) For monetary policy purposes, the Bank may purchase, hold and sell securities issued by any of the Governments or by any authority for a political sub-division of the United Republic, but such purchases shall not be made to finance any Government budget deficit of either of

## the Governments and shall be made on the secondary market at market rates. (Section 43) (Coded as 1)

*Tanzania 2021*: No change

## TUNISIA

**Chief Executive Officer (weight = .20)**

***Term of office***

*Tunisia 1958*: Le Gouverneur est nomme pour six ans. (Article 9, 1) (Coded as .75) (same in 1988)

***Who appoints CEO?****Tunisia 1958*: Le Gouverneur prete serment entre les mains du President de la Republique de bien et fidelement diriger les affaires de la Banque Centrale conformement aux lois et statuts. (Article 8, 3, same in 1988) (Coded as 0)

***Dismissal***

*Tunisia 1958*: Le Gouverneur ne peut etre releve de ses fonctions que par decret du President de la Republique. (Article 9, 4) (Coded as 0) (same in 1988 except removal of President)

***May CEO hold other offices in government?****Tunisia 1958*: Le fonction de Gouverneur est incompatible avec tout mandat legislatif et toute charge gouvernementale. (Article 9, 3)

Pendant la duree de ses fonctions, il est interdit au Gouverneur de prendre ou de recevoir une participation ou quelque interet que ce soit dans toute entreprise privee. (Article 11, 1) (same in 1988 but articles 15 and 17,1) (coded as 1)

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

***Tunisia 1958***: Le Gouverneur est consulte par le Gouvernement chaque fois que celui-ci delibere sur des questions interessant la monnaie ou le credit ou pouvant avoir des repercussions sur la situation monetaire. (Article 8, same in 1988)

*Tunisia 1958*: La Banque Centrale prete son appui a la politique economique de l'Etat.

Elle peut proposer au Gouvernement toute mesure qui, de l'avis du Govuerneur ou du Conseil, est de nature a exercer une action favorable sur la balance des comptes, le mouvement des prix, la situation des finances publique et d'une maniere generale, le developpement de l'economie nationale.

Elle informe le President de la Republique de tout fait qui, de l'avis du Gouverneur ou du Conseil, peut porter atteinte a la stabilite monetaire.

Elle peut demander aux etablissements bancaires de lui fournir toutes statistiques et informations qu'elle juge utiles pour connaitre l'evolution du credit et de la conjoncture economique. Elle est chargee notmment d'assurer a son siege la centralisation des risques bancaires. (Article 34)

(The Central Bank lends its support to the economic policy of the state.

It may propose to the Government any measure which, in the opinion of Govuerneur or the Council is likely to exert a favorable effect on the balance of payments, the price movement, the situation of public finance and a general way, the development of the national economy.

She informed the President of the Republic of any fact which, in the opinion of the Governor or the Council may undermine a monetary stability.

It may ask the banking institutions to provide all statistics and information as may be necessary to know the evolution of the credit and economic conditions. It is responsible to ensure notmment has its headquarters centralization of banking risks.) (Coded as .33)

***(b) Resolution of conflict***

*Tunisia 1958*: La Banque Centrale prete son appui a la politique economique de l'Etat.

Elle peut proposer au Gouvernement toute mesure qui, de l'avis du Govuerneur ou du Conseil, est de nature a exercer une action favorable sur la balance des comptes, le mouvement des prix, la situation des finances publique et d'une maniere generale, le developpement de l'economie nationale.

Elle informe le President de la Republique de tout fait qui, de l'avis du Gouverneur ou du Conseil, peut porter atteinte a la stabilite monetaire.

Elle peut demander aux etablissements bancaires de lui fournir toutes statistiques et informations qu'elle juge utiles pour connaitre l'evolution du credit et de la conjoncture economique. Elle est chargee notmment d'assurer a son siege la centralisation des risques bancaires. (Article 34)

(The Central Bank lends its support to the economic policy of the state.

It may propose to the Government any measure which, in the opinion of Govuerneur or the Council is likely to exert a favorable effect on the balance of payments, the price movement, the situation of public finance and a general way, the development of the national economy.

She informed the President of the Republic of any fact which, in the opinion of the Governor or the Council may undermine a monetary stability.

It may ask the banking institutions to provide all statistics and information as may be necessary to know the evolution of the credit and economic conditions. It is responsible to ensure notmment has its headquarters centralization of banking risks.) (Coded as .2)

***(c) Role in government’s budgetary process****Tunisia 1958*: Nothing found – coded as 0

**Objectives (weight = .15)***Tunisia*: La Banque Centrale a pour mission generale d'exercer le controle de la circulation monetaire et de la distribution du credit. (Article 33) (Coded as 0)

*Tunisia 1988*: La banque centrale a pour mission generale de defender la valeur de la monnaie et de veiller a sa stabilite. Dans ce cadre, elle controle la circulation monetaire et la distribution du credit et veille au bon fonctionnement du systeme bancaire et financier. (Article 33) (Coded as .6)

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (coded as .67) (no change in 1988)

***(b) Securitized lending (.10)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (coded as .67) (no change in 1988)

***(c) Terms of lending (.10)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .33) (no change in 1988)

***(d) Potential borrowers from bank (.05)***  *Tunisia 1958*: La Banque Centrale peut a la demande du Secretaire d'Etat aux Finances, assurer le service financier des administrations, etablissements publics et tous organismes financiers regis par des dispositions legales particulieres ou places sous le controle de l'Etat et executer pour leur compte toutes operations de caisse, de banque et de credit dans le conditions fixees par les conventions conclues avec ces administrations, etablissements publics et organismes. (Article 56) (Coded as .33) (no change in 1988)

***(e) Limits on central bank lending determined by (.025)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .33) (no change in 1988)

***(f) Maturity of loans (.025)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .67) (no change in 1988)

***(g) Interest rates on loans must be? (.025)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .25) (no change in 1988)

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Tunisia 1958*: No restrictions – coded as 0

# UGANDA

**Chief Executive Officer** (weight = .20)

***Term of office****Uganda 1966*: The Governor and the Deputy Governor shall be appointed for a period not exceeding five years and shall be eligible for re-appointment. (Section 6, 2)

*Uganda 1993*: (3) The Governor and Deputy Governor shall be appointed for a period of five

years and shall be eligible for re-appointment. (Section 27) (coded as .5) ***Uganda 2000***: The governor and deputy governor shall be appointed for a period of five years and shall be eligible for reappointment. (section 27, 3) (coded as .5)

*Uganda 2021*: No change

***Who appoints CEO?****Uganda 1966*: The Governor and the Deputy Governor shall be persons of recognized financial or banking experience and shall be appointed by the President acting on the advice of the Cabinet. (Section 6, 1)

*Uganda 1993*: (1) There shall be a Governor who shall be a person of recognized financial or

banking experience and shall be appointed by the President on the advice of the Cabinet. (Section 28) (coded as .25) ***Uganda 2000***: (1) There shall be a governor who shall be a person of recognized financial or banking experience and shall be appointed by the President on the advice of the Cabinet. (section 27, 1) (coded as .25)

*Uganda 2021*: No change

***Dismissal****Uganda 1966*: A member of the Board shall cease to hold office if,

(a) he becomes a person of unsound mind or incapable of carrying out his duties;

(b) he becomes bankrupt or suspends payment or compounds with his creditors;  
(c) he is convicted of a felony or of any offence involving fraud or dishonesty;

(d) he is guilty of serious misconduct in relation to his duties;

(e) in the case of a person possessed of professional qualifications he is disqualified or suspended from practicing his profession by the order of any competent authority made in respect of him personally, or ceases to be a member of the profession, otherwise than at his own request. (Section 7, 1 – same in 2000 but section 9, 2) (Coded as .83) ***Uganda 2000***: The governor and deputy governor shall be appointed on conditions specified in their letters of appointment. (section 27, 6)

*Uganda 2021*: No change

***May CEO hold other offices in government?****Uganda 1966*: The Governor and the Deputy Governor shall not, while holding office occupy any other office or employment whether remunerated or not;

Provided that they may,   
(a) become trustees of any staff, pension, provident or superannuation fund or scheme;

(b) with the approval of the Board, become directors of any corporation in which the Bank may have an interest by virtue of the provisions of paragraph (d) of subsection (2) of section 21 of this Act;

(c) with the approval of the Board, act as members of any commission or committee appointed by the Government to enquire into any matter affecting currency or banking;  
(d) with the consent of the Minister and the approval of the Board, become directors, governors or members of the board, by whatever name called, of any international bank or an international monetary authority to which the Government shall have adhered or given support or approval. (Section 6, 3)  
No person shall be appointed or be a member of the Board who is, or becomes,   
(a) a member of the National Assembly;

(b) a director, salaried officer, or shareholder of any banking institution or other credit institution which carries on business in Uganda;

(c) a public officer. (Section 7, 2) ***Uganda 2000***: (4) The governor and deputy governor shall not while holding the office of governor or deputy governor occupy any other office or employment whether remunerated or not.

(5) Notwithstanding subsection (4), the governor or deputy governor may—

(a) become a trustee of any staff, pension, provident or superannuation fund or scheme;

(b) with the approval of the Minister act as a member of any commission or committee appointed by the Government to inquire into any matter affecting currency or banking or other matters;

(c) with the consent of the Minister and the approval of the board, become a director, governor or member of the board, by whatever name called, of any international bank or an international monetary authority to which the Government shall have adhered or given support or approval. (Section 27, 4-5) (Coded as .5)

*Uganda 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Uganda 1966*: The Minister may, after consultation with the Governor and subject to the provisions of this Act, give directions in writing of a general nature relating to the financial and economic policy of the Bank, and the Bank shall be bound to comply with any such direction. (Section 45) (Coded as 0)

*Uganda 1993*: (1) The Minister may direct the Bank to render device to Government on financial or other related matters and the Bank shall advise and inform the Government through Minister on any matter which is within its functions and powers under this Statute.

(3) The Government shall seek advice from the Bank on monetary policy, and it shall be the duty of the Bank to formulate such monetary policy and advise Government accordingly. (Section 33)

*Uganda 2000*: (1) The Minister may direct the bank to render advice to the Government on financial or other related matters, and the bank shall advise and inform the Government through the Minister on any matter which is within its functions and powers under this Act.

(3) The Government shall seek advice from the bank on monetary policy, and it shall be the duty of the bank to formulate such monetary policy and advise the Government accordingly. (Section 32) (Coded as .33)

*Uganda 2021*: No change

*(b) Resolution of conflict*

*Uganda 1966*: The Minister may, after consultation with the Governor and subject to the provisions of this Act, give directions in writing of a general nature relating to the financial and economic policy of the Bank, and the Bank shall be bound to comply with any such direction. (Section 45) (Coded as .2)

*Uganda 1993*: (1)The Minister may, after consultation with the Governor and subject to the

provisions of this Statute, give powers ofdirections of a general nature in writing,

relating to the financial and economic policy of the Bank.  
(2) If, after consultation with the Governor, the Minister is of the opinion that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the functions of the Bank, the Minister may, with the approval of Cabinet, by directive in writing determine the specific policy to be adopted by the Bank and the Bank shall give effect to'oltlch r)olicv while the, directive remains in force.

(3) The, Minister shall lay before the legislature any directive issued under subsection

(2), within fifteen sitting days after issuing that directive to the Bank. (Section 49)

*Uganda 2000*: (1) The Minister may, after consultation with the governor and subject to this Act, give directions of a general nature in writing, relating to the financial and economic policy of the bank.  
(2) If, after consultation with the governor, the Minister is of the opinion that the policies being pursued by the bank are not adequate for, or conducive to, the achievement of the functions of the bank, the Minister may, with the approval of Cabinet, by directive in writing determine the specific policy to be adopted by the bank; and the bank shall give effect to that policy while the directive remains in force.

(3) The Minister shall lay before Parliament any directive issued under subsection (2) within fifteen sitting days after issuing that directive to the bank. (Article 48) (Coded as .2)

*Uganda 2021*: No change

*(c) Role in government’s budgetary process* (no mention in 1966, 1993, or 2000 – coded as 0)

*Uganda 2021*: No change

Objectives (weight = .15)

*Uganda 1966*: An act to establish the Bank of Uganda which shall issue legal tender currency and maintain external reserves in order to safeguard the international value of that currency, promote stability and a sound financial structure conducive to a balanced and sustained growth of the economy and other purposes connected therewith. (Preamble) (coded as .4)  
*Uganda 1993*: (1) The functions of the Bank shall be to formulate and implement monetary policy directed to economic objectives of achieving and maintaining economic stability.  
(2) Without prejudice to the generality of subsection (l) the Bank shall-

(a) maintain monetary stability; (Section 5) (Coded as .6) ***Uganda 2000*:** The functions of the bank shall be to formulate and implement monetary policy directed to economic objectives of achieving and maintaining economic stability.

(2) Without prejudice to the generality of subsection (1), the bank shall—

(a) maintain monetary stability; (Section 4) (Coded as .6)

*Uganda 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Uganda 1966*: (1) Notwithstanding the provisions of paragraph (d) of subsection (3) of section 21 of this Act, the Bank may make temporary advances to the Government in respect of temporary deficiencies of recurrent revenue.

(2) The total amount of the advances made under the provisions of the preceding subsection shall not at any time exceed fifteen per centum of the estimated recurrent revenue as laid before the National Assembly for the financial year in which the advances are made.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank may charge interest on any such advance at a rate to be determined by the Board in consultation with the Minister. (Section 26) (Coded as .33)  
*Uganda 1993*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (coded as .33)

*Uganda 2000*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (coded as .33)

*Uganda 2021*: No change

*(b) Securitized lending (.10)*

*Uganda 1966*: The Bank may, (d) grant advances for fixed periods not exceeding three months against publicly issued Treasury Bills of the Government maturing within ninety-three days. (Section 21)  
*Uganda 1993*: The Bank may-  
(a) grant advances to its customers specified under Paragraph (a) for fixed

periods not exceeding three months against publicly, issued Treasury Bills

of the Government maturing within ninety-three days; (section 30) (same in 2000 - coded as .67)

*Uganda 2021*: No change

*(c) Terms of lending (.10)   
Uganda 1966*: (1) Notwithstanding the provisions of paragraph (d) of subsection (3) of section 21 of this Act, the Bank may make temporary advances to the Government in respect of temporary deficiencies of recurrent revenue.

(2) The total amount of the advances made under the provisions of the preceding subsection shall not at any time exceed fifteen per centum of the estimated recurrent revenue as laid before the National Assembly for the financial year in which the advances are made.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank may charge interest on any such advance at a rate to be determined by the Board in consultation with the Minister. (Section 26) (Coded as .67)

*Uganda 1993*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33)

*Uganda 2000*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (Coded as .67)

*Uganda 2021*: No change

*(d) Potential borrowers from bank (.05)   
Uganda 1966*: (1) The bank may--   
(a) open accounts for, and accept deposits from, the Government, funds and corporations and institutions controlled by the Government, banking and other credit institutions and act as banker to any such funds, corporations, institutions banking or credit institutions. (Section 21) (coded as .33)  
*Uganda 1993*: (1) The Bank may-

(a) open accounts for and accept deposits from-

(i) the Government,

(ii) local governments,  
(iii) Funds, corporations and institutions controlled by the Government, and

(iv) financial institutions;

(d) grant advances to its customers specified under Paragraph (a) for fixed periods not exceeding three months against publicly, issued Treasury Bills of the Government maturing within ninety-three days; (Section 30) (Coded as.33)

*Uganda 2000***:** (1) The bank may—

(a) open accounts for and accept deposits from—

(i) the Government;

(ii) local governments;

(iii) funds, corporations and institutions controlled by the Government; and

(iv) financial institutions;  
(d) grant advances to its customers specified under paragraph (a) for fixed periods not exceeding three months against publicly issued treasury bills of the Government maturing within ninety-three days; (section 29) (Coded as.33)

*Uganda 2021*: No change

*(e) Limits on central bank lending determined by (.025)   
Uganda 1966*: (1) Notwithstanding the provisions of paragraph (d) of subsection (3) of section 21 of this Act, the Bank may make temporary advances to the Government in respect of temporary deficiencies of recurrent revenue.

(2) The total amount of the advances made under the provisions of the preceding subsection shall not at any time exceed fifteen per centum of the estimated recurrent revenue as laid before the National Assembly for the financial year in which the advances are made.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank may charge interest on any such advance at a rate to be determined by the Board in consultation with the Minister. (Section 26) (Coded as .33)

*Uganda 1993*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (Coded as .33)

*Uganda 2000*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (Coded as .33)

*Uganda 2021*: No change

*(f) Maturity of loans (.025)   
Uganda 1966*: (1) Notwithstanding the provisions of paragraph (d) of subsection (3) of section 21 of this Act, the Bank may make temporary advances to the Government in respect of temporary deficiencies of recurrent revenue.

(2) The total amount of the advances made under the provisions of the preceding subsection shall not at any time exceed fifteen per centum of the estimated recurrent revenue as laid before the National Assembly for the financial year in which the advances are made.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank may charge interest on any such advance at a rate to be determined by the Board in consultation with the Minister. (Section 26) (Coded as .33)

*Uganda 1993*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (Coded as 0)

*Uganda 2000*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (Coded as 0)

*Uganda 2021*: No change

*(g) Interest rates on loans must be? (.025)   
Uganda 1966*: (1) Notwithstanding the provisions of paragraph (d) of subsection (3) of section 21 of this Act, the Bank may make temporary advances to the Government in respect of temporary deficiencies of recurrent revenue.

(2) The total amount of the advances made under the provisions of the preceding subsection shall not at any time exceed fifteen per centum of the estimated recurrent revenue as laid before the National Assembly for the financial year in which the advances are made.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank may charge interest on any such advance at a rate to be determined by the Board in consultation with the Minister. (Section 26) (Coded as .5 – agreed between CB and govt)

*Uganda 1993*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (coded as .75)

*Uganda 2000*: (1) The bank may make temporary advances to the Government and local governments in respect of temporary deficiencies of recurrent revenue.

(2) The Treasury shall, at the beginning of each financial year, identify and submit to the bank all its requirements for temporary advances for that year; and the bank shall, subject to subsection (3), operate within that requirement.

(3) The total amount of advances made under subsection (1) shall not at any time exceed 18 percent of the recurrent revenue of the Government.

(4) The bank shall charge market rates of interest on any advance to the Government or local government unless the board determines otherwise. (Section 33) (coded as .75)

*Uganda 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Uganda 1966*: (1) The Bank may,   
(c) subject to the provisions of subsection (4) of this section, purchase and sell securities of the Government which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition and are to mature within a period of twenty-five years, and hold and sell any other securities which may be received from the East African Currency Board. (Section 21)

*Uganda 1993*: (1) The Bank may-

(c) subject to the provisions of subsection (4) of this section, purchase and sell securities of the Government which have been publicly offered on issue which is being made to the public at the time of acquisition and such securities are to mature within a period of twenty years; (Section 30) (coded as 0)

*Uganda 2000*: (1) The bank may—

(c) subject to subsection (4), purchase and sell securities of the Government which have been publicly offered on issue which is being made to the public at the time of acquisition and such securities are to mature within a period of twenty years; (section 29) (Coded as 0)

*Uganda 2021*: No change

# ZAMBIA

**Chief Executive Officer** (weight = .20)

***Term of office  
Zambia 1996:*** 10. (1) Subject to President may, appoint, for a period not exceeding five years, a person with recognised professional qualifications and experience in financial and economic maters to be Governor of the Bank and the President may re-appoint the Governor upon the expiry of the Governor's term of office.

(2) An appointment under subsection (1) shall be subject to ratification by the National Assembly. (Part III) (Coded as .5)

*Zambia 2021: No change*

***Who appoints CEO?  
Zambia 1996:*** 10. (1) Subject to President may, appoint, for a period not exceeding five years, a person with recognised professional qualifications and experience in financial and economic maters to be Governor of the Bank and the President may re-appoint the Governor upon the expiry of the Governor's term of office.

(2) An appointment under subsection (1) shall be subject to ratification by the National Assembly. (Part III) (Coded as .5)

*Zambia 2021: No change*

***Dismissal***

*Zambia 1996*: The Governor may resign from office by giving three months notice to the

President and may be removed by the President. (Section 10, 7) (Coded as 0)

*Zambia 2021: No change*

***May CEO hold other offices in government?  
Zambia 1996*:** (6) During the Governor's term of office the services of the Governor shall be at the disposal of the Bank and the Governor shall not, without the written approval of the President, receive any salary, allowance, contribution or supplementation from any source other than the Bank, or take up any other office or employment, whether remunerated or not, except as nominee of the Bank:

Provided that the Governor may serve on any board, committee or commission established by the Government or may become Governor, director or member of a board of any other body or of any international financial organization of which Zambia is a member. (Coded as .5)

*Zambia 2021: No change*

Policy Formation (weight = .15)

***(a) Who formulates monetary policy?****Zambia 1996***:** 5. The Minister may convey to the Governor such general or particular

Government policies as may affect the conduct of affairs of the Bank and the Bank shall implement or give effect to such policies. (Part II) (Coded as .33)

*Zambia 2021: No change*

*(b) Resolution of conflict*

*Zambia 1996***:** 5. The Minister may convey to the Governor such general or particular

Government policies as may affect the conduct of affairs of the Bank and the Bank shall implement or give effect to such policies. (Part II) (Coded as .2)

*Zambia 2021: No change*

*(c) Role in government’s budgetary process* (No mention – coded as 0)

*Zambia 2021: No change*

Objectives (weight = .15) ***Zambia 1996*:** 4. (1) The Bank shall formulate and implement monetary and supervisory policies that will ensure the maintenance ofprice and financial systems stability so to promote balanced macro-economic development.  
(2) Without prejudice to the generality of subsection (1) and r subject to the other provisions of this Act the Bank shall -

(a) licence, supervise and regulate the activities of banks and fnancial institutions so as to promote the safe, sound and efficient operations and development of the financial system;

(b) promote efficient payment mechanisms;

(c) issue notes and coins to be legal tender in the Republic and regulate all matters relating to the currency of the Republic;

(d) act as banker and fiscal agent to the Republic;

(e) support the efficient operation of the exchange system; and

(f) act as adviser to the Government on matters relating to economic and monetary management. (Coded as .6)

*Zambia 2021: No change*

Limitations on lending to the government

*Advances (Weight = .15)*

*Zambia 1996: 49.* The Bank shall not advance funds to the Government except in special circumstances and on such terms and conditions as may be agreed upon between the Bank and the Minister. (Part VII)  
50. (1) Except as provided in section *forty-nine* and in subsection (4), the Bank shall not directly or indirectly, at any time, give credit to the Government by way of short term advances, purchases

or securities in a primary issue, or any other form or extension of credit that exceeds fifteen percent of the ordinary revenue of Government in the previous financial year.

*Zambia 2021: No change*

*(b) Securitized lending (.10)*

*Zambia 1996: 47.* The Bank shall, on such terms and conditions as the Minister may determine, issue and manage Government loans or loans guaranteed by the Government which form a public issue. (Part VII)

*Zambia 2021: No change*

*(c) Terms of lending (.10)*

*Zambia 1996: 49.* The Bank shall not advance funds to the Government except in special circumstances and on such terms and conditions as may be agreed upon between the Bank and the Minister. (Part VII)  
50. (1) Except as provided in section *forty-nine* and in subsection (4), the Bank shall not directly or indirectly, at any time, give credit to the Government by way of short term advances, purchases

or securities in a primary issue, or any other form or extension of credit that exceeds fifteen percent of the ordinary revenue of Government in the previous financial year. (Coded as .33)

*Zambia 2021: No change*

*(d) Potential borrowers from bank (.05)*

*Zambia 1996*: Only Government listed – coded as 1 from 1996

*Zambia 2021: No change*

*(e) Limits on central bank lending determined by (.025)*

*Zambia 1996: 49.* The Bank shall not advance funds to the Government except in special circumstances and on such terms and conditions as may be agreed upon between the Bank and the Minister. (Part VII)  
50. (1) Except as provided in section *forty-nine* and in subsection (4), the Bank shall not directly or indirectly, at any time, give credit to the Government by way of short term advances, purchases

or securities in a primary issue, or any other form or extension of credit that exceeds fifteen percent of the ordinary revenue of Government in the previous financial year. (Coded as .33)

*Zambia 2021: No change*

*(f) Maturity of loans (.025)*

*(g) Interest rates on loans must be? (.025)*

*Zambia 1996: 49.* The Bank shall not advance funds to the Government except in special circumstances and on such terms and conditions as may be agreed upon between the Bank and the Minister. (Part VII)  
50. (1) Except as provided in section *forty-nine* and in subsection (4), the Bank shall not directly or indirectly, at any time, give credit to the Government by way of short term advances, purchases

or securities in a primary issue, or any other form or extension of credit that exceeds fifteen percent of the ordinary revenue of Government in the previous financial year. (Coded as .25)

*Zambia 2021: No change*

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)  
Zambia 1996*: 52. The Bank may underwrite, purchase, sell ordeal in securities issued or guaranteed by the Government which form part of a public issue. (Coded as 0)

*Zambia 2021: No change*

**ZIMBABWE**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Zimbabwe 1983*: Subject to this section, the term of office of a director shall be (a) in the case of the Governor or a Deputy Governor, five years. (Sec. 6, 4) Coded as .5

*Zimbabwe 2010:* (1) Subject to subsection (3), the Governor and every Deputy Governor shall hold office for such period, not exceeding five years, as the President may fix on his appointment.

(2) Subject to subsection (3), upon the expiry of the term of office of the Governor or a Deputy Governor, the President, after consultation with the Minister, may re-appoint him or extend his term of office.

(3) No person shall hold office as Governor or Deputy Governor:

(a) for more than two terms of office; or

(b) for a period or periods which, in the aggregate, exceed ten years:

Provided that a person who has served for such terms or period as Deputy Governor shall remain eligible for appointment as Governor. (Section 15) Coded as .5 because dismissal not at discretion of President

*Zimbabwe 2021*: No change

1. ***Who appoints CEO?***

*Zimbabwe 1983*: The Board shall consist of the following directors appointed by the President, after consultation with the Board: (a) the Governor; (b) the two Deputy Governors; and (c) no fewer than five and no more than seven other directors who shall be persons who are or have been actively engaged in financial, commercial, industrial or agricultural pursuits. (Sec. 6, 2) Coded as 0

*Zimbabwe 2010*: (1) There shall be a Governor of the Bank and not more than four Deputy Governors of the Bank, who shall be appointed, subject to subsection (2) and to section sixteen, by the President after consultation with the Minister. Coded as 0

*Zimbabwe 2021*: No change

1. ***Dismissal***

*Zimbabwe 1983*: After consultation with the Board, the President may require a director to vacate his office if the President is satisfied: (b) in the case of the Governor or a Deputy Governor, that he has contravened subsection (12).

(12) Save with the permission of the Minister, the Governor and the Deputy Governors shall not engage in any occupation of a commercial, industrial, or financial nature, other than the duties imposed on them in terms of this Act. (Art. 3) Coded as 0

*Zimbabwe 2004*: The President, after consultation with the Minister, may require the Governor or a Deputy Governor to vacate his office if—

(a) he has been guilty of conduct which renders him unsuitable to continue to hold office; or

(b) he has failed to comply with any term or condition of his office fixed in terms of section eighteen; or

(c) he becomes mentally or physically incapable of efficiently exercising his functions. (Section 17) Coded as .83 – same in 2010

*Zimbabwe 2021*: No change

1. ***May CEO hold other offices in government?***

*Zimbabwe 1964*: No person shall be appointed as a director if he: (b) is a member of the Senate or the House of Assembly; (c) is a permanent employee of the State. (Art. 6, 5)

Save with the permission of the Minister, the Governor and the Deputy Governor shall not engage in any occupation other than the duties imposed upon them in terms of this Act. (Art. 6, 10) Coded as .5

*Zimbabwe 2010*: A person shall not be appointed as Governor or Deputy Governor, and no person shall be qualified to hold office as Governor or Deputy Governor, if—

(b) he is a member of Parliament; (Article 16)

(2) Except with the permission of the Minister, neither the Governor nor any Deputy Governor shall engage in any occupation of a commercial, industrial or financial nature apart from the functions exercisable by him in terms of this Act. (Article 18) Coded as .5

*Zimbabwe 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Zimbabwe 1964*: If at any time it appears to the Minister that the Bank has failed to comply with any of the provisions of this Act, he may, by notice in writing, require the Board to make good or remedy the default within a specified time, and the Board shall thereupon take action accordingly. (Art. 27)

The Bank when authorized by the Minister to do so, shall act as agent for the State in the payment of interest and principal and generally in respect of the issue and management of the public debt of Rhodesia. (Art. 10, 3) Coded as 0

*Zimbabwe 2010*: The functions of the Bank shall be – (d) to advance the general economic policies of the Government (Article 7,1)

The Bank, in consultation with the Minister, shall be responsible for the formulation and implementation of the monetary policy of Zimbabwe. (Article 45) Coded as .67 from 1999

*Zimbabwe 2021*: Article 7,1 removed in 2010 but no change in coding

# *(b) Resolution of conflict*

*Zimbabwe 1964*: If at any time it appears to the Minister that the Bank has failed to comply with any of the provisions of this Act, he may, by notice in writing, require the Board to make good or remedy the default within a specified time, and the Board shall thereupon take action accordingly. (Art. 27) Coded as 0

*Zimbabwe 2010:* If at any time it appears to the Minister that the Bank has failed to comply with any provision of this Act, he may, by notice in writing, require the Board to make good or remedy the default within a specified time, and the Board shall forthwith take all such steps as are necessary to ensure due compliance with any such provision. (Article 62) Coded as 0

*Zimbabwe 2021*: No change

# *Role in government’s budgetary process*

*Zimbabwe 2010*: Nothing. Coded as 0

*Zimbabwe 2021*: No change

# Objectives (weight = .15)

*Zimbabwe 1964*: No objective of price stability. NO OBJECTIVES LISTED. Coded as .2

*Zimbabwe 2010*: (1) The functions of the Bank shall be—

(a) to regulate Zimbabwe’s monetary system; and

(b) to achieve and maintain the stability of the Zimbabwe dollar; and

(c) to foster the liquidity, solvency, stability and proper functioning of Zimbabwe’s financial system; and

(d) to advance the general economic policies of the Government; and

(e) to supervise banking institutions and to promote the smooth operation of the payment system; and

( f ) subject to Part VII, to formulate and execute the monetary policy of Zimbabwe; and

(g) to act as banker and financial adviser to, and fiscal agent of, the State; and

(h) whenever appropriate, to represent the interests of Zimbabwe in international or intergovernmental meetings, multilateral agencies and other organisations in matters concerning monetary policy; and

(i) to provide banking services for the benefit of—

(i) foreign governments; and

(ii) foreign central banks or other monetary authorities; and

(iii) international organisations of which Zimbabwe is a party;

and

( j) to participate in international organisations whose objective is to pursue financial and economic stability through international monetary co-operation; and

(k) to undertake responsibilities and perform transactions concerning the State’s participation in or membership of international organisations; and

(l) to exercise any functions conferred or imposed upon it by or in terms of any other enactment. (section 6) Coded as .4 from 1999

*Zimbabwe 2021*: section (d) removed. Changed coding to .6 from 2010.

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Zimbabwe 2010*: The Bank shall not—

(a) lend or advance moneys to or directly buy, discount or re-discount bills, notes or other obligations from, the State or any fund established by the State so that the amount outstanding at any time exceeds the equivalent of twenty per centum of the previous year’s ordinary revenues of the State; or

(b) lend or advance money to the State or any fund established by the State unless—

(i) the money is denominated in Zimbabwe currency; and

(ii) the loan or advance is either—

1. repayable within twelve months after the end of the financial year in which it was made; or

B. convertible at the end of the financial year in which it was made into negotiable bearer securities issued by the State and delivered to the Bank;

or

(c) subject to paragraphs (a) and (b), lend or advance money to any statutory body unless the loan or advance—

(i) has been approved by the Minister; and

(ii) is repayable within twelve months from the date on which it was made; and

1. (iii) if not repaid within the period referred to in subparagraph (ii), is convertible into negotiable bearer securities issued by the State and delivered to the Bank. (Article 8) Coded as .33

*Zimbabwe 2021*: No change

# *(b) Securitized lending (.10)*

*Zimbabwe 2004*: Coded as .33 from 1999

*Zimbabwe 2021*: No change

# *(c) Terms of lending (.10)*

*Zimbabwe 2010*: The Bank shall not—

(a) lend or advance moneys to or directly buy, discount or re-discount bills, notes or other obligations from, the State or any fund established by the State so that the amount outstanding at any time exceeds the equivalent of twenty per centum of the previous year’s ordinary revenues of the State; or

(b) lend or advance money to the State or any fund established by the State unless—

(i) the money is denominated in Zimbabwe currency; and

(ii) the loan or advance is either—

1. repayable within twelve months after the end of the financial year in which it was made; or

B. convertible at the end of the financial year in which it was made into negotiable bearer securities issued by the State and delivered to the Bank;

or

(c) subject to paragraphs (a) and (b), lend or advance money to any statutory body unless the loan or advance—

(i) **has been approved by the Minister**; and

(ii) is repayable within twelve months from the date on which it was made; and

1. (iii) if not repaid within the period referred to in subparagraph (ii), is convertible into negotiable bearer securities issued by the State and delivered to the Bank. (Article 8) Coded as 0

*Zimbabwe 2021*: No change

# *(d) Potential borrowers from bank (.05)*

*Zimbabwe 2004*: Coded as .33 from 1999 because of reference to statutory body in law.

*Zimbabwe 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Zimbabwe 2010*: The Bank shall not—

(a) lend or advance moneys to or directly buy, discount or re-discount bills, notes or other obligations from, the State or any fund established by the State so that the amount outstanding at any time exceeds the equivalent of twenty per centum of the previous year’s ordinary revenues of the State; or (Article 8) Coded as .33

*Zimbabwe 2021*: No change

# *(f) Maturity of loans (.025)*

*Zimbabwe 2010*: The Bank shall not—

(a) lend or advance moneys to or directly buy, discount or re-discount bills, notes or other obligations from, the State or any fund established by the State so that the amount outstanding at any time exceeds the equivalent of twenty per centum of the previous year’s ordinary revenues of the State; or

(b) lend or advance money to the State or any fund established by the State unless—

(i) the money is denominated in Zimbabwe currency; and

(ii) the loan or advance is either—

1. repayable within twelve months after the end of the financial year in which it was made; or

B. convertible at the end of the financial year in which it was made into negotiable bearer securities issued by the State and delivered to the Bank;

or

(c) subject to paragraphs (a) and (b), lend or advance money to any statutory body unless the loan or advance—

(i) has been approved by the Minister; and

(ii) is repayable within twelve months from the date on which it was made; and

1. (iii) if not repaid within the period referred to in subparagraph (ii), is convertible into negotiable bearer securities issued by the State and delivered to the Bank. (Article 8) Coded as .33

*Zimbabwe 2021*: No change

# *Interest rates on loans must be? (.025)*

*Zimbabwe 2010*: The Bank shall not—

(a) lend or advance moneys to or directly buy, discount or re-discount bills, notes or other obligations from, the State or any fund established by the State so that the amount outstanding at any time exceeds the equivalent of twenty per centum of the previous year’s ordinary revenues of the State; or

(b) lend or advance money to the State or any fund established by the State unless—

(i) the money is denominated in Zimbabwe currency; and

(ii) the loan or advance is either—

1. repayable within twelve months after the end of the financial year in which it was made; or

B. convertible at the end of the financial year in which it was made into negotiable bearer securities issued by the State and delivered to the Bank;

or

(c) subject to paragraphs (a) and (b), lend or advance money to any statutory body unless the loan or advance—

(i) has been approved by the Minister; and

(ii) is repayable within twelve months from the date on which it was made; and

1. (iii) if not repaid within the period referred to in subparagraph (ii), is convertible into negotiable bearer securities issued by the State and delivered to the Bank. (Article 8) Coded as .25

*Zimbabwe 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Zimbabwe 2010*: The Bank shall not—

(a) lend or advance moneys to or directly buy, discount or re-discount bills, notes or other obligations from, the State or any fund established by the State so that the amount outstanding at any time exceeds the equivalent of twenty per centum of the previous year’s ordinary revenues of the State; or (Article 8) Coded as 0

*Zimbabwe 2021*: No change