



WORLD SAVINGS BANKS INSTITUTE

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MEETING OF THE SUBGROUP OF SAVINGS BANKS AND POSTAL CHECKING INSTITUTIONS OF THE WAMU (GCECP) 23 NOVEMBER 2006, DAKAR (SENEGAL)

SUMMARY OF CONCLUSIONS

Postefinances (Senegal) hosted the recent extraordinary meeting of the GCECP held under the aegis of the WSBI. This meeting took place just after the regional seminar on "operational risk management" held on 21-22 November 2006 in Dakar.

The representatives from SONAPOST (Burkina Faso), the Caisse Nationale des Caisses d'Epargne – CNCE (Côte d'Ivoire), the Banque de l'Habitat - BHM (Mali), Postefinances (Senegal) and the Caisse d'Epargne – CET (Togo) attended this meeting.

Various items of common interest have been discussed and the following decisions or resolutions have been adopted.

1. Promoting Cross-border remittance services in the sub region

- ✓ Member institutions will undertake commercial campaigns to promote remittances at regional level through their respective networks and the infrastructure of savings banks.
- ✓ Joined actions would be decided to maximise the impact of these campaigns. Postefinances (Senegal) will propose a common strategy to the approval by the members.
- ✓ "Money express" already implemented in all member savings banks and postal institutions of the GCECP will serve as the remittance transfer system;
- ✓ Central bank's (CBWAS) facilities will be used for the clearing (SICA-UEMOA) and settlement (STAR-UEMOA) operations;
- ✓ Member institutions will open in their respective books correspondent accounts for other members of the GCECP.



WSBI

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2. Restructuring

Most of the members of the GCECP are engaged in a multi-dimension restructuring process (institutional transformation, restoring financial viability, etc.). Although remaining weak, it is worth highlighting significant progress achieved so far :

- ✓ The CNCE (Côte d'Ivoire) and the Caisse d'Épargne (Togo) have submitted applications to authorised bodies for getting banking licenses.
- ✓ The Banque de l'Habitat (Mali) has been recapitalised and consequently restored its financial its financial credibility.
- ✓ Postefinances (Senegal) is operational as a financial subsidiary of the Senegalese Post since 1st January 2006.

3. Other major points

- ✓ About the recent regulation (*Instruction N°/01/2006* of 31 July 2006) issued by the Regional Central Bank (CBWAS) and governing electronic banking and applicable to the institutions involved in electronic banking transactions – The members took note of this regulation and welcome its inclusive approach. Going beyond their membership to established community bodies (GIM-UEMOA/administrative body and CTMI-UEMOA/card scheme), the members reaffirmed their commitment to assume a significant role in promoting mass-scale electronic banking services as tool towards increasing access to finance.
- ✓ *A Memorandum will be submitted to the CBWAS* - Considering the increasing involvement of Savings Banks as partners in implementing community projects initiated by the regional central bank (CBWAS) and progress accomplished in the areas of restructuring over a decade, the members of the GCECP invited the monetary authorities to get rid of their distant attitude when it comes to dealing with issues concerning savings banks and request their commitment towards them (control and supervision) as it is the case for banks and microfinance institutions.

The next meeting of the GCECP has been confirmed to take place on 25-26 April 2007 in Côte d'Ivoire. On this occasion, the CNCE (Cote d'Ivoire) will explain to other members of the Group how to join the SWIFT network. In the meantime, the procedure for registering officially the Subgroup in Abidjan (Cote d'Ivoire) will be initiated with the objective to enhance its official recognition.

