

# **WEST AFRICAN MONETARY UNION DEPOSIT INSURANCE & RESOLUTION FUND**

**Kampala 16, September 2019**

# OUTLINE

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**How your DIS was established – legal provision etc ?**

2

**How you are setting a foundation for the operationalization of your DIS ?**

3

**Challenges and how you are addressing them ?**

1

## How your DIS was established – legal provision etc ?

- WAMU Banking Law;
- WAMU Finance Ministers Decision N°02/2015/CM/UMOA;
- WAMU Central Bank Governor Decision N°088-03-2014;
- WAMU Finance Ministers Council Upgrade the mandate to Pay Box Plus.

## How you are setting a foundation for the operationalization of your DIS ?

- Recruitment of the staff;
- Starting writing a manuals procedures (financial and administration procedures);
- Circular related to the membership (banks & microfinance institutions);
- Circular related to the premium collection;
- Signature of the membership contracts with the banks and MFI;
- Data collections on deposits through the Central Bank;
- Payment of premiums from members (banks & microfinance institutions);
- IT system implementation with the Central Bank Technical Assistance (reports on deposits, set up of the reimbursement platform);
- Negotiation of a MoU with the supervisor.

## Challenges and how you are addressing them ?

CHALLENGES	HOW WE CAN ADDRESSING THEM
<ul style="list-style-type: none"> <li>▪ IT SYSTEM</li> </ul>	<ul style="list-style-type: none"> <li>○ <i>Central Bank Assistance</i></li> </ul>
<ul style="list-style-type: none"> <li>▪ Investment Policy</li> </ul>	<ul style="list-style-type: none"> <li>○ <i>In progress with the Central Bank dedicated service (Debt Market Office).</i></li> </ul>
<ul style="list-style-type: none"> <li>▪ Financial Literacy &amp; Public Awareness</li> </ul>	<ul style="list-style-type: none"> <li>○ <i>Cooperation and experiences sharing with other advanced jurisdictions ( Malaysia; Nigeria; Kenya etc.) &amp; Communication Agencies.</i></li> </ul>
<ul style="list-style-type: none"> <li>▪ Mobile Banking Depositors Insurance</li> </ul>	<ul style="list-style-type: none"> <li>○ <i>Cooperation and experiences sharing with other advanced jurisdictions, Regulatory Update</i></li> </ul>

**THANK YOU FOR YOUR KIND ATTENTION**