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# ECOWAS TRADE IN SERVICES RULES CONSOLIDATION

**ARTICLE 3**

**AIMS AND OBJECTIVES**

Paragraph 2(d)(iii) of Article 3 of the 1993 ECOWAS Revised Treaty: “the establishment of a common market through: the removal between Member States, of obstacles to the free movement of persons, goods, services and capital, and to the right of residence and establishment.”

**ARTICLE 32**

**TRANSPORT AND COMMUNICATIONS**

Paragraph 1(d and g)

d) formulate programmes for the improvementof coastal shipping services and inter-state inland waterways and the harmonisation of policies on maritime transport and services;

g) promote the development of regional air transportation services and endeavourto bring about the merger of national airlines in order to promote their efficiency and profitability.

**ARTICLE 33**

**POSTS AND TELECOMMUNICATIONS**

1. In the area of postal services, Member States undertake to:

a) foster closer co-operation between their postal administrations;

b) ensure, within the Community, efficient, speedier and more frequent postal services;

c) harmonize mail routing;

2. In the area of telecommunications, Member States shall:

a) develop, modernize, co-ordinate and standardize their national telecommunications networks in order to provide reliable interconnection among Member States;

b) complete, with dispatch, the section of the pan-African telecommunications network situated in West Africa;

c) co-ordinate their efforts with regard to the operation and maintenance of the West African portion of the pan-African telecommunications network and in the mobilization of national and international financial resources.

3. Member States also undertake to encourage the participation of the private sector in offering postal and telecommunications services, as a means of attaining the objectives set out in this Article.

**ARTICLE 34**

**TOURISM**

For the purposes of ensuring the harmonious and viable development of tourism within the Community, Member States undertake to:

1. strengthen regional co-operation in tourism, particularly through
2. the promotion of intra-Community tourism by facilitating movement of travellers and tourists;
3. the harmonisation and co-ordination oftourism development policies, plans and programmes;
4. the harmonisation ofregulations governing tourism andhotel management activities;
5. the institutionof a Communityreference framework for tourism statistics; and
6. the joint promotion of tourism productsportrayingthe naturaland sociocultural values of the region.
7. promote the establishmentof efficienttourism enterprises to cater for the needs of the peoples of the region and foreigntourists through:
8. the adoption of measuresaimed at promoting investment in tourism and hotel management;
9. the promotion of the establishment in Member States of professional tourism and hotel management associations;
10. the development and optimum utilisationof human resources for tourism in the region; and
11. thestrengthening or establishment ofregional tourism training institutions where necessary.

c) eliminateall discriminating measures and practicesagainstCommunitycitizens in the area of tourist and hotel services.

**ARTICLE 51**

**MONEY, FINANCE AND PAYMENTS**

1. In order to promote monetary and financial integration, and facilitate intracommunity trade in goods and services and the realization of the Community’s objective of establishing a monetary union, Member States undertake to:

a) study monetary and financial developments in the region;

b) harmonize their monetary, financial and payments policies;

c) facilitate the liberalization of intra-regional payments transactions and, as

an interim measure, ensure limited convertibility of currencies;

d) promote the role of commercial banks in intra-community trade financing;

e) improve the multilateral system for clearing of payments transactions between Member States, and introduce a credit and guarantee fund mechanism;

f) take necessary measures to promote the activities of the West Africa

Monetary Agency in order to ensure convertibility of currencies and creation of a single currency zone;

g) establish a Community Central Bank and a common currency zone.

**ARTICLE 52**

**COMMITTEE OF WEST AFRICAN CENTRAL BANKS**

1. There is hereby established a Committee of West African Central banks comprising the Governors of Central Banks of Member States. This Committee shall, in accordance with the provisions of this Treaty, prepare its own rules of procedure.

2. The Committee shall, from time to time, make recommendations to the Council on the operation of the clearing system of payments and other monetary issues within the Community.

**ARTICLE 53**

**MOVEMENT OF CAPITAL AND CAPITAL ISSUES COMMITTEE**

1. For the purpose of ensuring the free movement of capital between Member States in accordance with the objectives of this Treaty, there is hereby established a Capital Issues Committee which shall comprise one representative of each of the Member States and which shall, subject to the provisions of this Treaty, prepare its own rules of procedure.

2. Member States shall, in appointing their representatives referred to in paragraph 1 of this Article, designate persons with financial, commercial or banking experience and qualifications.

3. The Capital Issues Committee, in the performance of the duties assigned to it under paragraph 1 of this Article, shall:

a) ensure the unimpeded flow of capital within the Community through:

i) the removal of controls on the transfer of capital among the Member States in accordance with a time-table determined by Council;

ii) the encouragement of the establishment of national and regional stock exchanges; and

iii) the interlocking of capital markets and stock exchanges.

b) ensure that nationals of a Member State are given the opportunity of acquiring stocks, shares and other securities or otherwise of investing in enterprises in the territories of other Member States;

c) establish a machinery for the wide dissemination in the Member States of stock exchange quotations of each Member State;

d) establish appropriate machinery for the regulation of the capital issues market to ensure its proper functioning and the protection of the investors therein.

**ARTICLE 54**

**ESTABLISHMENT OF AN ECONOMIC UNION**

1. Member States undertake to achieve the status of an economic union within a maximum period of fifteen (15)years following the commencement of the regional trade liberalization scheme, adopted by the Authority through its Decision A/DEC. 1/9/ 83 of 20 May, 1983 and launched on 1 January, 1990.

2. Member States shall give priority to the role of the private sector and joint regional multinational enterprises in the regional economic integration process.

**ARTICLE 55**

**COMPLETION OF ECONOMIC AND MONETARY UNION**

1. Member States undertake to complete within five (5) years following the creation Of a Customs Union, the establishment of an economic and monetary union through:

i) the adoption of a common policy in all fields of socio-economic activity particularly agriculture, industry, transport, communications, energy and scientific research;

ii) the total elimination of all obstacles to the free movement of people, goods, capital and services and the right of entry, residence and establishment;

iii) the harmonization of monetary, financial and fiscal policies, the setting up of a West African monetary union, the establishment of a single regional Central Bank and the creation of a single West African currency.

2. The Authority may at any time, on the recommendation of the Council, decide that any stage of the integration process shall be implemented more rapidly than otherwise provided for in this Treaty.