

- (i) Promote better terms of trade for African commodities and improve market access for Community products;
  - (ii) Participate as a group in international negotiations within the framework of GATT and UNCTAD and other trade-related negotiating fora.
- 2. The modalities of organising trade promotion activities and trade information systems of the Community shall be governed by a Protocol concerning Trade Promotion.

## **CHAPTER VI FREE MOVEMENT OF PERSONS, RIGHTS OF RESIDENCE AND ESTABLISHMENT**

### **Article 43**

#### **General Provisions**

- 1. Member States agree to adopt, individually, at bilateral or regional levels, the necessary measures, in order to achieve progressively the free movement of persons, and to ensure the enjoyment of the right of residence and the right of establishment by their nationals within the Community.
- 2. For this purpose, Member States agree to conclude a Protocol on the Free Movement of Persons, Right of Residence and Right of Establishment.

## **CHAPTER VII MONEY, FINANCE AND PAYMENTS**

### **Article 44**

#### **Monetary, Financial and Payment Policies**

- 1. In accordance with the relevant Protocols, Member States shall, within a time-table to be determined by the Assembly, harmonize their monetary, financial and payments policies, in order to boost intra-community trade in goods and services, to further the attainment of objectives of the Community and to enhance monetary and financial co-operation among Member States.
- 2. To this end, Member States shall:
  - (a) Use their national currencies in the settlement of commercial and

**financial transactions in order to reduce the use of external currencies in such transactions;**

- (b) Establish appropriate mechanisms for setting up multilateral payments systems;**
- (c) Consult regularly among themselves on monetary and financial matters;**
- (d) Promote the creation of national, regional and sub-regional money markets, through the co-ordinated establishment of stock exchanges and harmonising legal texts regulating existing stock exchanges with a view to making them more effective.**
- (e) Cooperate in an effective manner in the fields of insurance and banking;**
- (f) Further the liberalisation of payments and the elimination of payment restrictions, if any, among them and promote the integration of all existing payments and clearing mechanisms among the different regions into an African Clearing and Payments House; and**
- (g) Establish an African Monetary Union through the harmonisation of regional monetary zones.**

#### **Article 45**

##### **Movement of Capital**

- 1. Member States shall ensure the free movement of capital within the Community through the elimination of restrictions on the transfer of capital funds between Member States in accordance with a timetable to be determined by the Council.**
- 2. The capital referred to in paragraph 1 of this Article is that of Member States or persons of Member States.**
- 3. The Assembly, having regard to the development objectives of national, regional and continental plans, and upon the recommendation of the Commission and after the approval of the Council acting on the recommendation of the Commission, shall prescribe the conditions for the movement within the Community of the capital funds other than those referred to in paragraph (2) of this Article.**
- 4. For the purpose of regulating the movement of capital between Member States and Third States, the Assembly, upon the approval of the Council, acting on the recommendation of the Commission, shall take steps aimed at co-ordinating progressively the national and regional exchange control policies.**