

10 YEARS of the Treasury



TEN-YEAR ACTIVITY REPORT OF THE GENERAL DIRECTORATE OF THE TREASURY,
FINANCIAL AND MONETARY COOPERATION

DGTCEM / 2013-2023

A Decade of Service FOR EMERGENCE

- Challenges, stakes, major infrastructure projects and prospects



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H.E. Paul BIYA

President of the Republic of Cameroon



◀◀ Fiscal reforms, particularly in the taxation and customs sectors, have boosted our capacity to mobilise funds from the international financial market. The credibility of Cameroon's signature thus helped to successfully refinance the Eurobond and to conclude a new Economic and Financial Programme with the International Monetary Fund.

Address to the Nation, 31 December 2021

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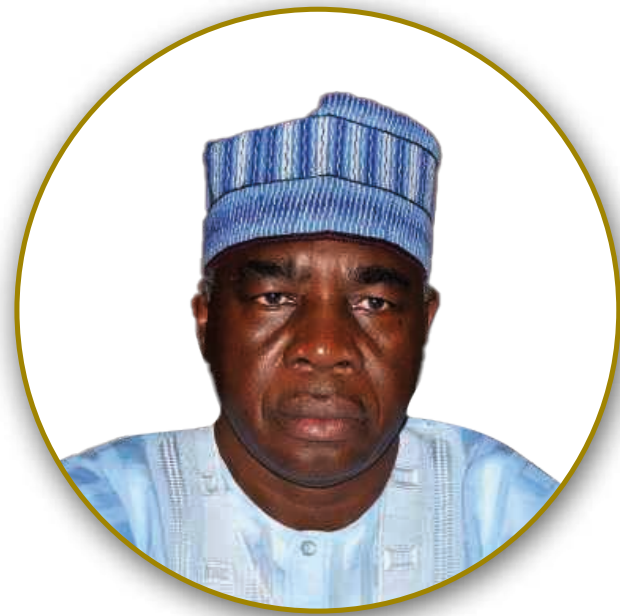
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Pierre MBA
Head of the Legislation and Codification Unit



Good Points of the Treasury

The international financial agency, Moody's, salutes the performance and best practices of Cameroon's public finances.

Cameroon's great capacity for resilience in the face of the multifaceted crises has enabled it to maintain its major balances and to guarantee the supply of its diversified economy.

And more recently, the anticipated renewal of the economic programme with the IMF caught the attention of Moody's, the well-established international rating agency. Moody's is very optimistic about the future of Cameroon's economy and also foresees a rapid recovery in the country's growth. Cameroon was thus awarded a "B2" rating with a prospect for stability.

The Public Treasury will get ISO 9001 certification from 2024

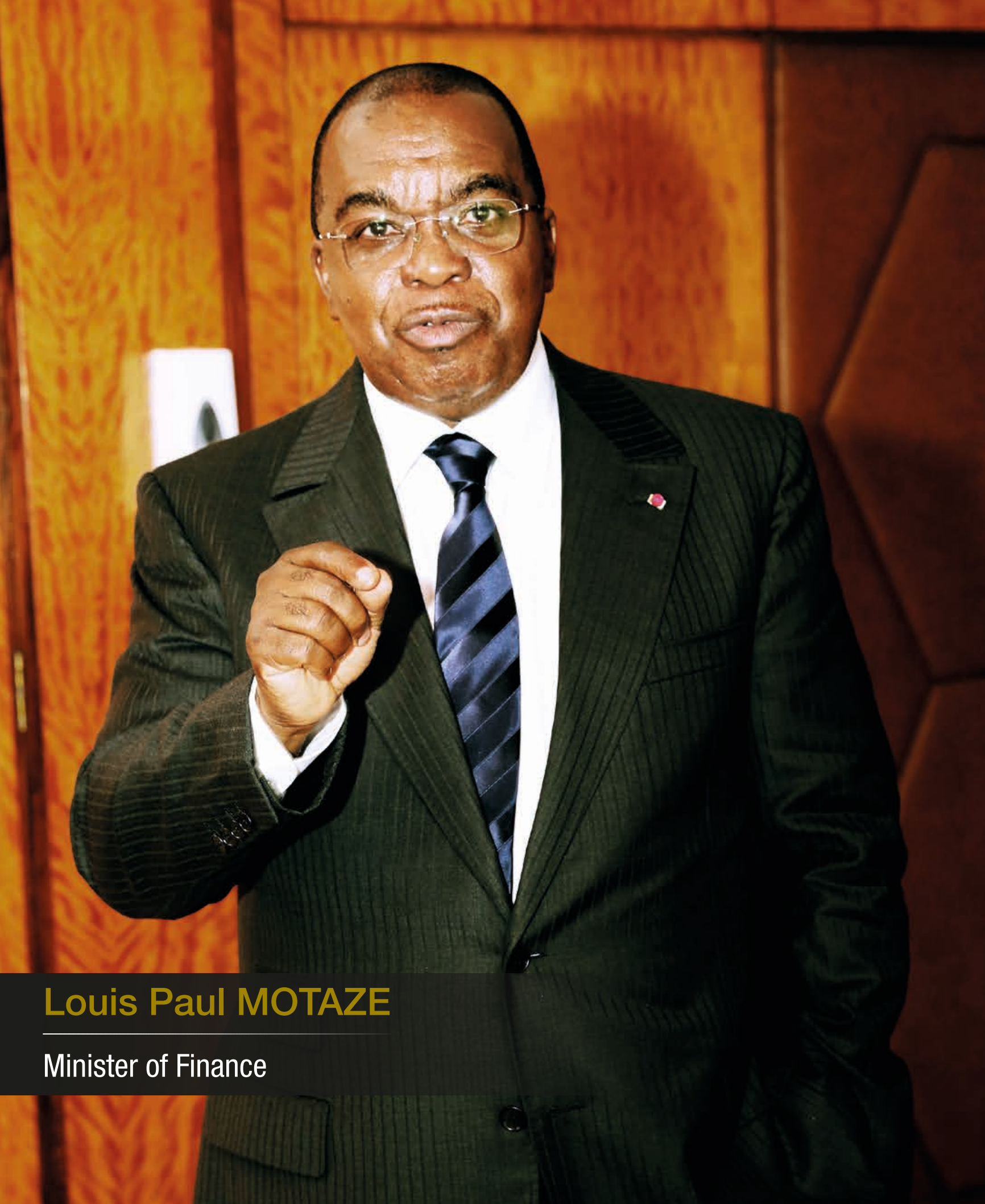
Cameroon Public Treasury stamp now internationally accepted. In its quest for excellence, the DGTCFM has initiated the process of certification to international standards that will lead to obtaining the ISO 9001 version 2015 certificate as of 2024.

Financing the economy

A little over FCFA 1065 billion raised on the CEMAC sub-regional financial market

TREASURY VALUES

1. the obligation to ASSUME DUTY
2. personal exercise of the duty
3. integrity
4. excellence
5. accountability
6. confidentiality
7. collaboration
8. impartiality
9. loyalty
10. responsibility
11. patriotism
12. freedom of opinion
13. public information
14. obligation to denounce crimes and offences,
15. reporting moral and sexual harassment.



Louis Paul MOTAZE

Minister of Finance

2013-2023: A Wind of Reform AGAINST A BACKGROUND OF RESILIENCE

The decade 2013-2023 has been marked, at the economic and financial levels by numerous shocks, both endogenous and exogenous shocks. After the good performance achieved after the 2008-2009 financial crisis, where there was a real easing of financial conditions and a real growth of the CEMAC economies, (+4.3%) with the added bonus of budget surpluses as well as an improvement in the balance of payments, followed by liquidity that was beneficial to the Treasury and the banking sector in the sub-region.

The situation then deteriorated very quickly. A decline in commodity prices, a decline of terms of trade by more than 47%, budget deficits widened in most CEMAC countries. In Cameroon, in addition to these factors, the negative effects of the Boko Haram terrorist sect, security challenges in the East, North West and South West regions, the fire incident at SONARA and of course the outbreak of the Covid-19 pandemic. The combined effects of all these factors led to a sense of pessimism in the face of uncertainties that marked the national economy. The Treasury had to adapt itself thanks to new and innovative financing tools and the implementation of major reforms at a time when many observers were predicting disaster.

I am particularly pleased to note that the Treasury, through the bustling of the BEAC money market, has been able to raise the funds needed to finance public policies and various infrastructure projects while maintaining its full repayment capacity in a particularly difficult context where Cameroon raised (FCFA 3306 billion and has already been able to repay

FCFA 2998 billion). The President of the Republic, His Excellency Paul Biya in his address to the Nation on 31 December 2021, hailed this exceptional resilience and extraordinary performance in the following terms: "Fiscal reforms, particularly in the taxation and customs sectors, have boosted our capacity to mobilise funds from the international financial market. The credibility of Cameroon's signature thus helped to successfully refinance the Eurobond and to conclude a new Economic and Financial Programme with the International Monetary Fund".

Cameroon's performance has spread to the sub-region since most of the member countries have entered the sub-regional financial market. Beyond the collection of non-tax revenues, the Treasury has contributed significantly to the secure national savings through concrete actions, notably by closely supervising the insurance, banking and microfinance sectors. Over the decade that has just ended, all these results have been achieved through a remarkable management of human resources, general means and the active and solidarity humane of the mutual assistance fund of Treasury staff, whose results are the pride of every staff member.

It is with renewed pleasure that I urge the entire finance family, the national community and development partners to get acquainted with this document, which has the merit of revisiting the changes that the Treasury has undergone over the decade that has just ended and which paves the way for the Treasury of tomorrow, an administration in permanent search of excellence.

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"In 10 years, the Public Treasury has been greatly upgraded".

Berthe Lysette YECKE ENDALLE épouse EKO EKO,
Inspector General of Financial Division at the Ministry of Finance



"10 years of reforms, 10 years of intense work"

Rod-Charly NWATCHOK, Sub-Director for the Regulations of State Budget and Accounts.



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"The NSIF has very intense interactions with the Treasury"

Alain Noël Olivier Mekulu Mvondo Akame,
General Manager of the NSIF



"So far, the level of understanding of the accounting reform and thus the implementation of accruals accounting has been correct."

Michel Jouffret, Technical adviser to the Director General of the Treasury, Financial and Monetary Cooperation.



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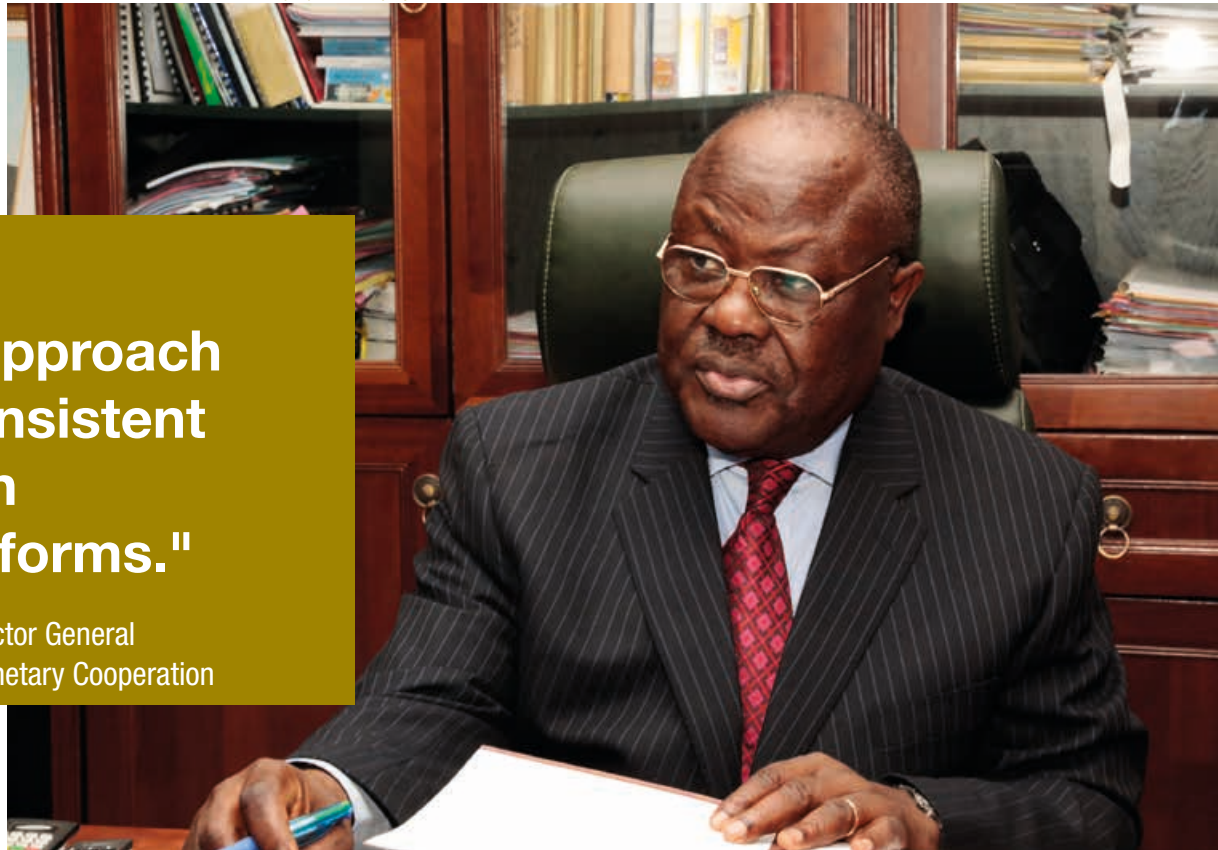
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"From 2013 to 2022, 2,521 financial measures for a cumulative amount of FCFA 232 410 618 540 were granted to all 360 Councils and 14 City Councils".

Philippe Camille AKOA, General Manager of the Special Council Support Fund for Mutual Assistance (FEICOM)

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MBA Pierre, Head of the Legislation and Codification Unit /DGTCFM

PROSPECTIVE VIEW



"The Treasury's digitisation strategy is in line with the strategic objectives of the NDS30"

M. FAI, Deputy Accountant General (ACCT)



"The Treasury of tomorrow must be geared towards meeting the needs of the citizen in a global and digital world".

Achile Nestor BASAHAG, Director of Public Accounting

The decade 2013-2023 was marked by major events that have firmly brought the Cameroonian Treasury into the era of modernity. The arrival of Director General Moh Sylvester Tangongoh in 2013 accelerated the process that began a few years ago Cameroon entering the capital market in 2010, to finance the State budget. A decade rich in structural reforms and decisive innovations.



9 October 2013: creation of the PSSFP (Advanced Specialisation Programme in Public Finance), on the initiative of the DGTCFM, the result of a tripartite agreement between MINFI, MINESUP and the University of Yaounde 2-Soa. The objective is to build the capacities of a critical mass of staff in the field of public finance.



1 January 2013: effective transition to programme budgeting by virtue of the 2013 Finance Law, enacted on 21 December 2012 by the President of the Republic

22 February 2013: institution of the customs revenue collection platform in its digital phase through the e-Guce, the electronic platform of the single window for foreign trade operations, with the signing of the decree to lay down the terms and conditions of operation of this window, which brings together the actors of foreign trade, including the Public Treasury. The procedure has greatly contributed to eliminating the handling of cash at Customs stations.

26 December 2014: Cameroon raised FCFA 165 billion in a third bond loan issuance called ECMR 5.50% net 2014-2019 through public savings. Ending in 2019, this loan was crucial for the financing of major projects such as the Mekin hydroelectric dam the completion of the construction of the Kribi industrial-port complex and the Memve'ele dam.



28 February 2013 : Signing of Decree No. 2013/066 to reorganise the Ministry of Finance. Appointment of **Mr. Moh Sylvester Tangongoh** Director General of the Treasury, Financial and Monetary Cooperation.



2016: first experience of the creation of 7 specialised paymasters' offices pursuant to Decree No 0000210/MINFI. Large-scale move to appoint staff at the DGTCFM

5 June 2013: issuance of Cameroon's second bond loan called ECMR 5.90% 2013-2018 with a maturity of 5 years. Out of 30 billion initially sought, Cameroon was able to raise FCFA 80 billion. This bond issuance enabled the partial financing of road, energy and port projects, road, energy and port projects included in the 2013 public investment budget notably the Memve'ele dam, Kribi industrial and port complex, among others.



6 July 2015: signing of Circular No. 003/PM on management control within the scope of the preparation and execution of the budget.



2017 : launching of the 2017-2020 Economic and Financial Programme backed by the Extended Credit Facility of about CFAF 390 billion through the implementation of a vast programme of fiscal, social, economic and financial reforms. This has made it possible, among other things, to reduce the State's lifestyle, the overall budget deficit and reconstitute the net foreign assets and improve the external coverage rate of the currency.



25 April 2018: Kick-off of the Physical Head Count of State Personnel (COPPE)

14 June 2018: presentation of the results of the study FINSCOPE (National Inclusive Finance Strategy Implementation Process) which examines financial inclusion in Cameroon, and which has enabled the development mechanisms to broaden access to financial services for vulnerable groups and to fight against poverty.

11 July 2018: transposition of Directives 1 and 6 respectively into the law relating to the fiscal regime of the State and the code of transparency and good governance in the management of public finances in Cameroon.

18 September 2018: extensive appointment of staff in the Ministry of Finance.



2019 : Adoption of the logo of the Directorate General of the Treasury, Financial and Monetary Cooperation.

21 January 2020: signing of the first collection of State accounting standards. The application of these standards was made mandatory since 1 January 2022, which coincides with Cameroon's entry into patrimonial accounting.

11 June 2020: Order of the Minister of Finance creating a Paymaster General's Office and 10 specialized paymasters' offices in addition to the first 7 specialized paymasters' offices created in 2017.

• Order No 0211/ MINFI creating of specialized paymasters' offices and restructuring the Centre and the Far North

financial jurisdictions and the creation of the Regional Treasuries of Yaounde 2 and Maroua 2.

7 July 2020 : Decree 2020/375 on the general regulations of public public accounting (RGCP).

- Appointment of officials at the Ministry of Finance
- Internalisation of the CEMAC Directive No. 2 on the general regulations of public accounting, marking the complete transposition of the CEMAC directives in Cameroon's legal system.

30 June 2021: the Public Treasury scored a major deal with the refinancing of the 2015 Eurobond for a total amount of CFAF 450 billion on the international financial market.

29 July 2021: signing of the three-year agreements under the Extended Credit Facility and credit facility for Cameroon for an amount of CFAF 375 over the period equivalent to 175% from our share to support Cameroon's economic and financial reform programme.

1 January 2022

The State's switch to patrimonial accounting in accordance with the provisions of provisions of article 92 (2) of the Law on the Fiscal Regime of the State and other public entities.

17 October 2022

Official launch of the Single Treasury Account reform in its deployment phase of test environments, in particular the AMS/X solution in the information system. During 5 days in Yaounde from 17 to 21 October 2022, under the leadership of the Director General of the Cameroon Treasury, the representatives of the Treasury of Central African countries, under the supervision of BEAC, brainstormed on the procedures for installing and configuring the AMS/X solution in the various systems of the Treasury of CEMAC countries in order to concretize the functioning of the new single Treasury account.

4 May 2022

Signing of the Instruction on the State Financial Accounting specifying the practical terms and conditions for the implementation of the new CEMAC Accounting Reference System.

16 September 2022

Signing of the decree establishing the General Framework of Financial Operations of the State and other Public Entities by electronic means.

15 December 2022

Putting into circulation in all six Member States of the Central African Economic and Monetary Community (CEMAC) of the new range of 500 Francs, 1000 Francs, 2000 Francs, 5000 Francs and 10,000 F banknotes, called «Gamme 2020», by the Bank of Central African States (BEAC). Many visible and invisible signs to the naked eye enhanced the security of the new bank notes.



20 January 2023: Appointment of pioneer officials of the Deposit and Consignment Fund : the Chairperson of the Board of Directors and the Director General.



25 January 2023: validation of RLA collection of accounting standards at the end of the session of the PASC under the leadership of the Minister of Finance, Chairperson of the committee.

20 March 2023

Appointment of a new Director General of Taxation, Mr Athanase MEYONG ABATH.



30 March 2023

Signing by the Minister of Finance of the decree establishing the entry into force of the Collection of accounting standards applicable to Regional and Local Authorities.

6 April 2023

The Presidential Decree appointing officials in the external services of the Ministry of External Relations. A Decree organising 95% of Cameroon's Treasury stations abroad.



INTRODUCTORY REMARKS



Towards Modernisation FOR EMERGENCE

The Directorate General of the Treasury, Financial and Monetary Cooperation is committed to a process of continuous improvement of the service provided to its user-customers. To achieve this result, which has been praised several times by the highest authorities of the Republic, courageous actions have been taken regarding the dematerialisation of procedures, consolidation of the Single Treasury Account, transparency in the management of public resources and the financing from the markets.

This performance was achieved thanks to the determination of the management that led to the coherent implementation of structural reforms. One of the most outstanding of these reforms was the use of new tools to finance the Cameroon's economy through national and international offerings. In this area, the Treasury was able to raise, through bond issuances and the Eurobond in particular, the resources needed to finance the national economy, which has faced multiplied crisis. A great achievement that was hailed by the Head of State, Paul Biya, in his address to the nation on 31 December 2021.

Despite the ups and downs of the socio-political environment, Cameroon maintained its credit worthiness.

The supervision of the financial sector (insurance, banking, microfinance) has enabled the Treasury to secure the savings of many citizens. The transition to accrual accounting based on directives of the CEMAC Harmonized Framework for Public Finance Management has opened the way to a new budgetary and accounting system in our country. The working environment of operational staff has therefore undergone significant changes for the implementation of a new integrated system for State accounting, putting in place of a platform for the collection of non-tax revenues, as well as the launch of internal accounting control, which ensures greater transparency in the preservation of public wealth.

All these possible achievements have been thanks to the constant support from the highest authorities of the Republic and the benevolent supervision of our minister. The professionalism and devotion of the executives of the entire Treasury family have also been indispensable tool for the contribution of our administration towards Cameroon's emergence.



MOH Sylvester TANGONGHO

Director General of the Treasury, Financial and Monetary Cooperation

AREA 1

10 Years of Success on the Financial Markets



One of the remarkable factors of Cameroon's resilience over the last ten years, which were marked by an unfavourable economic environment, is the country's great ability to resort to new and more appropriate mechanisms to finance its economy.

CEMAC Financial Markets: Cameroon's Positive Role

The CEMAC sub-regional financial market is running at full speed. Cameroon, which has just collected the sum of FCFA 235 billion francs within the framework of a sixth bond issuance, stands out as a major actor in this veritable machine for financing the economies of the countries of the sub-region.

After the years 2010, 2013, 2014, 2016 and 2018, Cameroon returned, in 2022, to the CEMAC sub-regional financial market with an equally resounding success, not without having repaid all of its previous bond issuances. The 2018 bond will be fully repaid at the November 2023. Cameroon's Public Treasury has already repaid an amount of FCFA 3,349,14 billion of which 2,294 billion on the BEAC money market, FCFA 645 billion on the local

money market and FCFA 360,12 billion francs on the international money market. It is therefore not superfluous to state that Cameroon has an honourable attitude on the financial market of the sub-region. Not only does it honour its commitments but also stimulates the market by making it attractive. For the 2022 bond issuance, the interest rate which was 6% in previous years increased to 6.25% and the subscription rate exceeded 100%, proof that the Cameroon is credit worthy.

On the FCFA 200 billion francs requested, Cameroon collected the sum of FCFA 239 billion, only to retain only the sum of FCFA 235 billion. Remarkable fact during this 2022 bond loan, as soon as the operation was launched, a consortium of arrangers had already FCFA 180 billion. This bond loan is fully guaranteed by the by the State of Cameroon. For the repayment, which runs until 2029 with a two-year grace period, an escrow account account has been opened in the books of BEAC and is regularly replenished for the repayment dates. The FCFA 235 billion are intended to finance several development projects included in Cameroon's budget for the year 2022 in the key sectors of planning, regional development, energy, road infrastructure, urban development, extension of the Kribi port, reconstruction of the Far North region. Like Cameroon, many countries in the sub-region have recourse to the financial market, which is positioning itself as a major instrument in the era of financing local economies. Cameroon plays a major role in this process, notably by listing its companies on the stock exchange. The DGTCFM, the boss of the of the financial markets in Cameroon, can commend itself on this. The sub regional financial market is doing well, especially since COSUMAF, the supervisory commission of the Central African financial market joined the Sustainable Banking and Finance Network SBPN on 21 April 2022, on the sidelines of the the spring meetings of the World Bank and the International Monetary Fund the spring meetings of the World Bank and the International Monetary Fund, which gives thus providing an opportunity to represent CEMAC at the highest level.

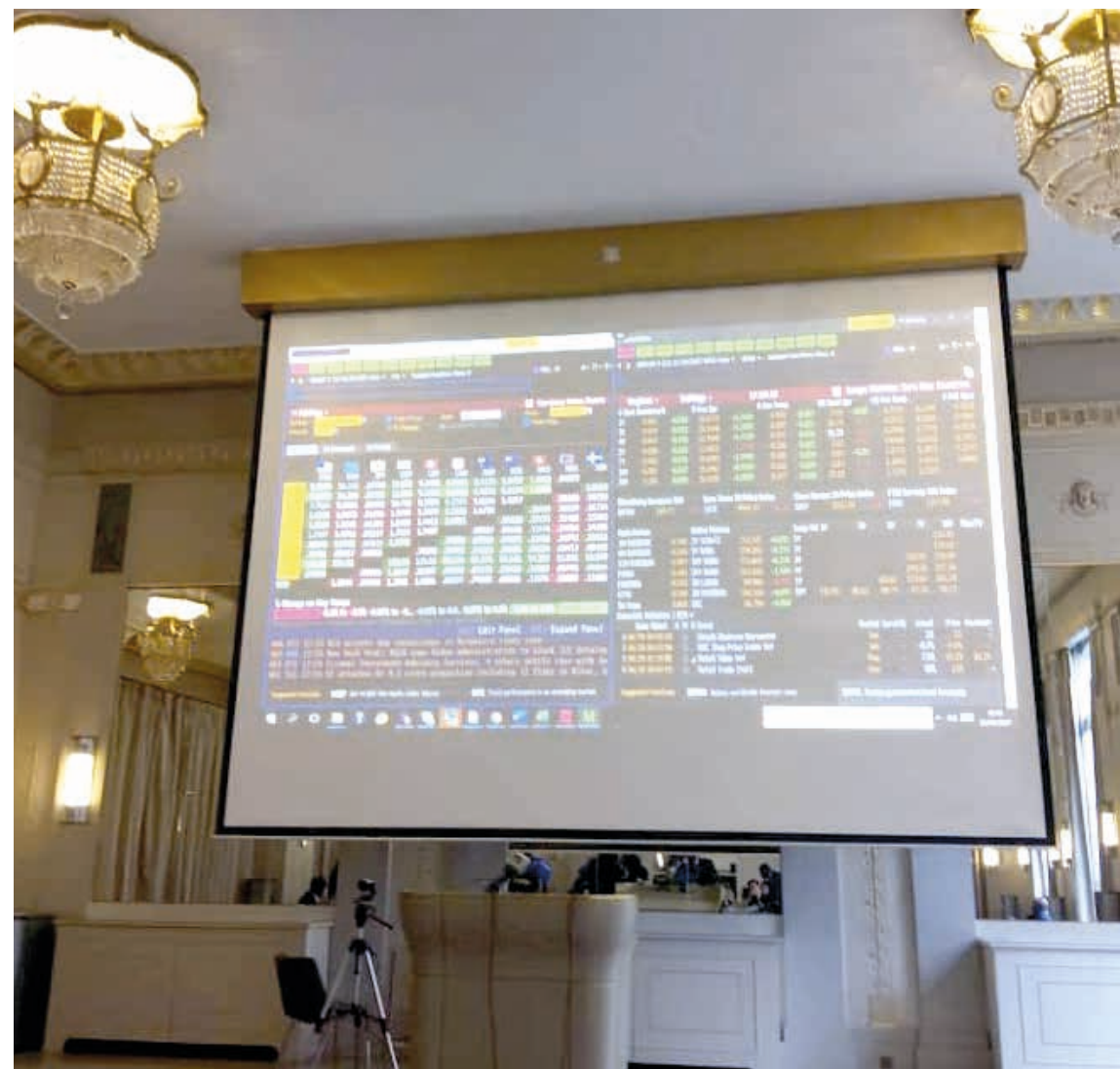


Cameroon and Euro bonds: the Success Story!

In its determination to lead Cameroon towards development and to take up the challenges that come with it, the government has not ceased to think of strategies, economic and financial operational options, areas of cooperation, circumstantial opportunities to capture additional resources useful to achieve the prioritised development projects.

It is in this context that the possibility of access to Euro bonds, previously reserved for certain countries, was introduced, provided that certain eligibility criteria were met, such as transparency in the management of public finances. A Euro bond is a bond that allows certain States to borrow in a currency other than that of the issuing country. Contrary to what the name might suggest, Euro bonds are mainly denominated in dollars and are thus distinguished from domestic bonds issued in local currency and international bonds also issued in local currency. Emerging and pre-emerging countries, particularly in Africa, have been using this facility in recent years to finance their infrastructure investment policies or to restructure their debt.

It was in 2015 that Cameroon entered this innovative and promising sphere with a relatively high interest rate of 9.5% on a total amount of FCFA 450 billion. The success of this pioneering operation will enable it to undertake first generation structuring projects and other major infrastructure works and those useful for improving the conditions of the populations in the various localities of the country. The country will honourably and responsibly meet all the conditions required by the subscription to its euro bond, including the duty to repay the interest in full. With this in mind, it will even plan to redeem the 2015 euro bond by raising FCFA 450 billion on the international market in 2021 for the purpose of redemption. All this will further strengthen the confidence of external financial partners



and give credibility to the signature of Cameroon.

The success of this operation promises good prospects for the country's economy, which is committed to achieving its emergence by 2023 and meeting the constraints of its national development strategy of 2030.

This resounding success was made possible by the intervention of a set of internal institutional actors, including the Treasury, which is responsible for the financial markets in Cameroon, joined

by investors, issuers, intermediaries and regulators. The synergy of actions between these different actors has given the Cameroonian economy a new lease of life materialised by the multiplication of public investments in various vital areas.

The team led by the Minister of Finance to conduct the process of negotiating the redemption of Cameroon's euro bond can therefore congratulate itself on the work done in view of the major positive results thus obtained for our national economy.

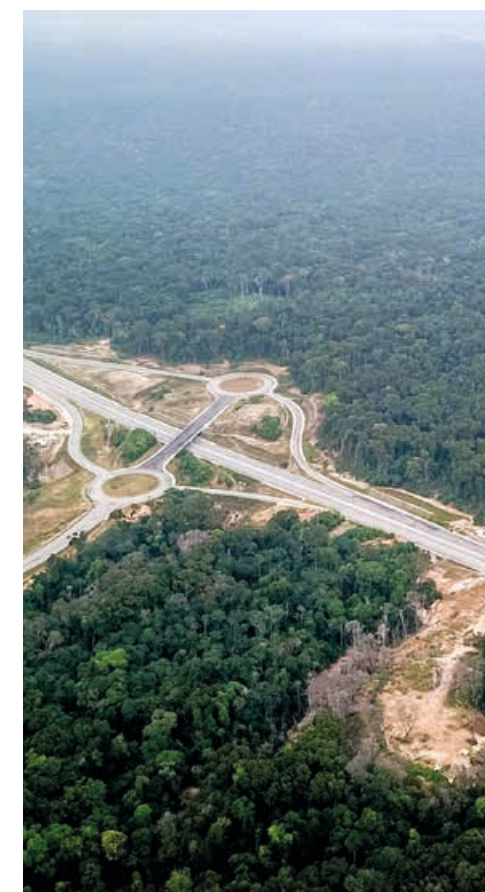
What the Funds Raised have been used for

Since 2010, Cameroon has embarked on a vast investment programme, in line with the orientations of the GESP and the NDS30 with a view to its emergence by 2035. To finance these investments, significant resources have been required. Because of its great capacity for resilience in the face of the various shocks it has had to deal with, the country has given itself the means to have recourse to a range of innovative financing mechanisms such as FTBills, FTBonds, bond issues and the Eurobond, among others.

According to the Bank of Central African States (BEAC), over the past ten years Cameroon has benefited from a large money supply estimated at nearly 3500 billion in 2021, which has greatly contributed to the establishment of basic infrastructure known as second generation which will speed up growth, generate many jobs and create wealth. When asked what the funds raised since 2010 have been

used for, the figures speak for themselves and the areas of State intervention are quite numerous. For example, in 2021, the FTBonds (Fungible Treasury Bonds) made it possible to finance the preparation of the African Cup of Nations, the construction of roads and other infrastructure, the three-year emergency plan to accelerate growth, the development of urban transport infrastructure, access to drinking water and liquid sanitation, the supply of energy, the rehabilitation, maintenance of roads and other infrastructure, for a total of CFAF 200 billion released. With regard to bond issues, for example, the funds raised by Cameroon on the sub-regional financial market have enabled the effective implementation of a series of major projects such as the construction of the Bini a Warak hydroelectric dam in the Adamawa region,

the construction of phase 1 of the Yaounde-Douala motorway, the construction of annexes A and B of the Olembe sports complex and their access roads, and the rehabilitation of the Maroua-Mora and Mora-Dabanga-Kousseri road. We can also add the additional development work on the second bridge over the Wouri and support for the renovation of equipment and production apparatus at SODECOTON among others. As for resources from other financing mechanisms such as the Eurobond, they have made it possible to take an important step towards achieving the objectives of the National Development Strategy for 2030.



Funding

ANTHOLOGY OF BOND LOANS made by Cameroon

To finance its budget and make its structural projects viable, the State of Cameroon has resorted to new instruments, including the bond loan which opened the way to the financial markets for one of the most rewarding experiences.



12 NOVEMBER 2010

Opening of Cameroon's first bond loan by public offering within the scope of Law No 2009/18 of 15 December 2009 relating to the Finance Law of the year 2010 intended to finance Cameroon's share of priority projects, amounting to FCFA 203 billion, 179 million 290 thousand out of the 200 billion sought. Known as ECMR5.6% net 2010-2015 for a maturity of 5 years, the 2010 bond loan brought together 841 subscribers.



Les fonds collectés au titre de cet emprunt seront destinés à la réalisation d'un certain nombre de projets d'investissement public pour lesquels la quote-part du Cameroun est évaluée à un peu plus de 200 milliards de F CFA. Parmi ces projets, nous pouvons citer de manière indicative et non exhaustive:

Intervention en faveur de l'énergie	
Stockage de l'énergie (sacs d'acier)	12 milliards de F CFA
Stockage réservoir de Lam Pongor	22 milliards de F CFA (dont 40 milliards de F CFA destinés au rattachement du pipeline Tchad-Cameroun)
Abduction d'eau de Douala	9 milliards de F CFA
Centrale à gaz de Kribi	7 milliards de F CFA
Infrastructures portuaires	
Port en eau profonde de Kribi	21 milliards de F CFA
Projet minier	
Projet Gibali et Nkoul de Loual (Grove)	30 milliards de F CFA
Projet de télécommunications	
Construction de 3 200 km de fibre optique	5 milliards de F CFA
Infrastructures routières et ouvrages d'art	
Déclassement pont sur le Wouri	11 milliards de F CFA
Roads Ayin Bani	10 milliards de F CFA
Ring Road	12 milliards de F CFA
Relevement de Kribi	5 milliards de F CFA



9 DECEMBER 2013

Cameroon's second bond loan was opened to subscribers through a call for public offering and raised FCFA 80 billion of the FCFA 50 billion requested. Called ECMR 5.90% 2013-2018, it proved Cameroon's credit worthiness, with a subscription rate of 160%.



26 DECEMBER 2014

For its third bond loan on the CEMAC sub regional financial market, Cameroon raised FCFA 153 billion for a subscription rate of 102%. Called ECMR 5.5% 2014-2019 20 September 2016, Cameroon launched

a bond loan of FCFA 150 billion. The State of Cameroon sought FCFA150 billion on the CEMAC financial market. The subscriptions brought in a little more than FCFA 173 billion.



1 MARCH 2016

The final amount retained was FCFA 165 billion at a rate of 5.5% net 2016-2021 for the financing of development projects, particularly in the water, energy and urban development sectors. This bond loan was a success with a subscription rate of 115.43% and raised the sum of FCFA 173.145 billion.



29 OCTOBER 2018

Cameroon launched a fifth bond loan for an amount of FCFA 150 billion called ECMR 5.6% net 2018-2023. Cameroon raised the sum of FCFA 207 billion.

16 MAY 2022

Presentation in Libreville, Gabon, of Cameroon's sixth bond loan which marked the beginning of a road show led by Finance Minister, Louis Paul Motaze, and which resulted in a resounding success with the raising of FCFA 235 billion to finance priority projects that are part of the 2022 Finance Law.



Cash Deficits

AND PUBLIC SECURITIES ISSUANCE STRATEGY

The financial and economic contexts and economic contexts at national and international levels have constantly plunged Cameroon into a situation of budget deficit. Understanding the phenomenon and the mechanisms implemented to fill the gap is of particular interest at a time when the country is laying the foundations for a modern economy



Pr Kelly MUA Kingsley

Sub-director of State Financial Operations
/DGTCFM/MINFI

Law No 2022/020 of 27 December 2022 relating to the finance law of the Republic of Cameroon set its budget at 6, 345.1 billion CFAFF in resources and in revenue and this results in a financing requirement of FCFA 1, 682.4 billion.

To cover this, the government plans to, in addition to external loans assigned to specific development projects (FCFA 795.4 billion), budgetary support from development partners (FCFA 281.3 billion), the mobilization of bank deposits (FCFA 155.7 billion), the issuance of public securities worth FCFA 450 billion. To enable the optimal mobilization of this amount on the capital market, the Directorate General of the Treasury, Financial and Monetary Cooperation must set up a strategy for issuing public securities, the materialization of which is the financing plan. As a result, the cash flow plan is the tool par excellence for cash management, since it allows the basic cash balance for a given period, based on the difference between revenue and expenditure.

- When the balance is positive, it is referred to as a cash surplus:
In this case, it can be used for investments; pay off debts or save for the future;

• When the balance is negative, we talk of a Cash deficit: the State will have to borrow during the year to raise the cash needed to meet its liabilities.

The management of cash surpluses and deficits is the central element of cash

DEFICIT =

Revenue Cash Base — Expenditure

management. It consists of seeking profitable and secure investments for the surplus and low-cost financing for the deficit.

Thus, for the purposes of this paper, it would be important on the one hand to illustrate the cash deficit and its financing and to develop a strategy for issuing government securities to fill this gap.

I. Determination of cash deficit

A- Components of cash deficit

Cash deficit can be seen as the situation where government revenues (excluding loan repayments) are lower than expenditure (excluding borrowing) in a given year or period. When revenues do not fully finance expenditures then a cash flow requirement arises which needs recourse to domestic or external financing. Financing may be short, medium or long term depending on the type of need expressed.

• Where the need is related to current or cyclical expenditure, recourse to short- or medium-term financing could be used;

• When the need is related to capital or structural expenditure, recourse could be made to long-term financing.

B- Financing cash deficit

Financing deficits can be achieved through the following methods:

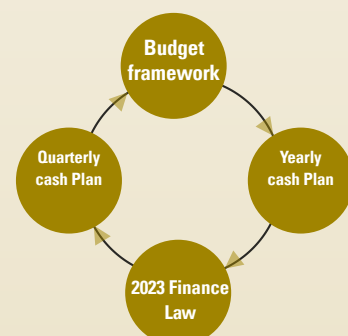
- Correspondents' deposits;
- Bank drawdown ;
- Drawing from reserve accounts;
- Issuance of public securities on the money market (FTBILLS, FTBONDS);
- Financial market (the bond);
- Euro bond market;
- Grants and budgetary support.

For the financing of cash deficit, given its one-off nature, the strategy to be implemented will take into account only those instruments that can meet this need.

Financing mechanisms

To conclude this section, it should be noted that the instruments to determine cash deficit are:

- the annual cash flow plan;
- quarterly cash flow plan (expenditure and revenue cycle).



II. Financing the cash deficit: strategy for issuing public securities

This strategy depends on a good determination of the cash deficit. The net financing is known after the cyclical analysis of revenues and expenditures. At operational level, the forecast issuance calendar is the tool par excellence for resource mobilization. It meets the regulatory framework. In application of Article 7 of Regulation No 03/08/CEMAC/UMAC/CM of 06 October 2008 relating to the free subscription public securities' market issued by the CEMAC Member States, the Minister of Finance, in his capacity as CEMAC Member States, the Minister of Finance, within the framework of the annual programme for the State cash management programme, disseminates the quarterly indicative calendar of issuances before the beginning of each quarter.

A. Public securities issuance calendar

The cash flow plan shows the need for a cash deficit for the period. On the basis of the net financing requirement, a timetable for covering these needs is established. The strategy thus developed is based on the fact that government revenues and expenditures have a periodicity that is not necessarily identical. In anticipation, the Public Treasury goes to the capital market

Operational, the projected issuance calendar is the tool par excellence for mobilising resources. It meets the regulatory framework.

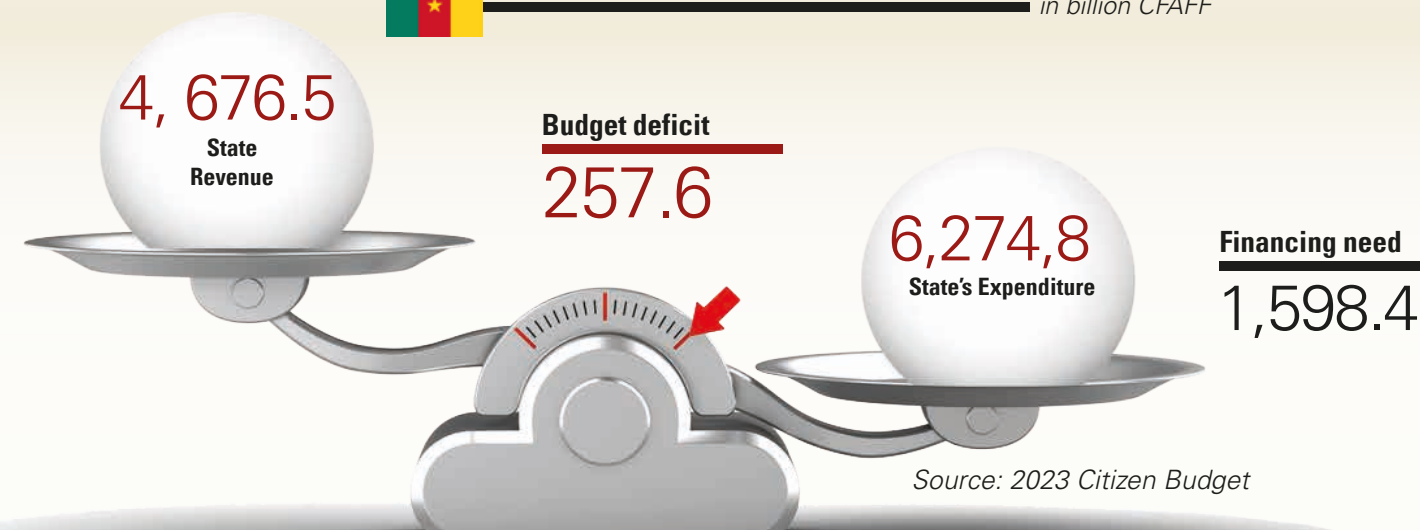
and secures resources to finance real cash needs. As soon as the resources are mobilized by the tax services, the repayment is made in accordance with the the set amortization plan. Expenditure is thus subject to a periodicity that must be respected. This instrument makes it possible to balance cash management in an optimal manner. A set of legal instruments also outline the the scope of operation, the actors and framework necessary to achieve this objective.

B. Instruments for bridging the cash deficit

For short-term needs, the State has a set of instruments (public securities) made available by market regulators.

As a result, public securities are short, medium and long-term instruments representing a claim on the State. These are dematerialised insofar as they do not lead to the creation of securities on paper, but are registered in an account with a securities account holder. In Cameroon, there are two categories: Short-term public securities. These are Fungible Treasury Bills issued for of 13, 26 or 52 weeks by way of auction on the money market, in order to meet specific cash flow requirements resulting from temporary differences between the rate of collection of budgetary revenues of budgetary revenues and the payment of payment of budgetary expenditure. The

CAMEROON'S BUDGET IN 2023 in billion CFAFF



face value of FTBills is FCFA 1,000,000. The fungible nature of these securities is linked to the possibility of issuing an additional portion of an existing borrowing line. Medium- and long-term government securities are securities issued for terms of two years or more than two years, with a nominal value of face value of FCFA 10,000. They serve as medium- and long-term debt of the State.

In Cameroon, there are, depending on the issuance procedures used, two types of medium and long-term instruments term instruments, namely: Fungible Treasury Bonds:

- Fungible Treasury Bonds (FTBonds) are issued, like FTBills, by auction on the CEMAC's open-subscription securities market (money market) with the support of BEAC;
- Treasury bonds are issued on the regional financial market through the syndication procedure. In contrast to FTBonds, they are not fungible in nature.

All this is done in the auction market.

- A good strategy for issuing government securities is based on the following pillars:
 - transparency
 - regularity
 - diversification
 - security

Importance of an issuance strategy

The vision of the strategy is to cover the budget deficit at least cost. To achieve this, the factors endogenous and exogenous to the administration must be taken into account.

1. Endogenous factor

It's about building our risk curve so that we can better sell the State's credit worthiness:

- a good repayment plan;
- a State guarantee through the implementation of an escrow account to cover its repayments on time;

It is desirable for a country to control its debt accumulation so that it does not follow an unsustainable dynamic, and to strengthen fiscal credibility.

- good consistency in the market;
- transparency;
- diversity of products offered.

2. Exogenous factor:

This is the regional and global economic environment.

With regard to the determinants of the investment decision, primary dealers, the expectation of investors is centred on the following points:

3. Political stability;

- economic stability;
- an attractive rate of return;
- liability coverage ratios;
- transparency on the use of funds;
- compliance with the issuance calendar with no overlap in issuance dates;
- taxation of government securities.

Correlation between cash deficit and the issuance strategy

It is desirable for a country to control its the accumulation of debt so that it does not to prevent it from following an unsustainable unsustainable dynamics, and to strengthen fiscal credibility. This framework must be sufficiently well thought out and must the level of public debt but also the path of the the level of public debt but also the medium and of public finances in the medium and long term public finances.

- Low public debt in «normal» times:

- allows in times of low growth to temporarily increase public debt in times of crisis, when it is counterproductive to raise taxes to finance increased social benefit needs and to finance increased social benefit needs and public spending;
- helps to strengthen the country's fiscal credibility, and limits the possibility of self-fulfilling and limits the possibility of self-fulfilling expectations risk premiums and interest rates.

4-State credibility

If a country loses credibility in terms of its ability to meet its public debt repayments, it will face worsened borrowing conditions. Potential new creditors will creditors will ask for a so-called «risk premium premium», which translates into higher interest rates that a country will have to pay. This increase in interest rates naturally leads to an increase in the burden of public debt.

III. Dynamics of public securities

The outstanding amount at 31 December 2021 was FCFA 1,816.377 billion, i.e. FCFA 1,176.027 billion for the money market, FCFA 100 billion for the financial market market and FCFA 540 billion for the Eurobond.

As at 31 December 2022, the Treasury had issued on the BEAC money market money market of the BEAC, Treasury securities for a total amount of FCFA 633.867 billion, consisting of FCFA 373.70 billion in FTBILLS and FCFA 260,167 billion in FTBONDS. In addition, an amount of FCFA 235 billion through the ECMR 2022-2027 was mobilised on the financial market.

Consequently, the outstanding amount as at 31 December 2022 stands at FCFA 2,092.59 billion, i.e. FCFA 1 267.21 for the money market, FCFA 285 billion for the syndication market syndication market and FCFA 540,35 billion for the Eurobond.

Understanding the Capital Market

To finance its budget in these times of unfavourable economic environment the State has resorted to new financing tools. Since 2010, the State has been using new instruments at both local and international level, in order to diversify its revenues and cope with the recurrent budget deficits imposed by the crises over the years. These instruments are as follows: the BEAC money market and the financial market. They have made a significant contribution to the financing of the completion of so-called first-generation projects and some major emergency infrastructure.

BEAC Money Market

Here, are issued Fungible Treasury Bills (FTBills) and Fungible Treasury Bonds (FTBonds) which are short, medium and long term Treasury financing.

With regard to FTBills, these are Treasury financings for maturities of 13, 26 and 52 weeks issued by auction. The subscription of FTBills is reserved only for credit institutions approved by the State on the primary market, notably specialists in Treasury securities. The nominal value of the FTBills is FCFA 1,000,000. The fungibility is due to the fact that a newly issued instrument can

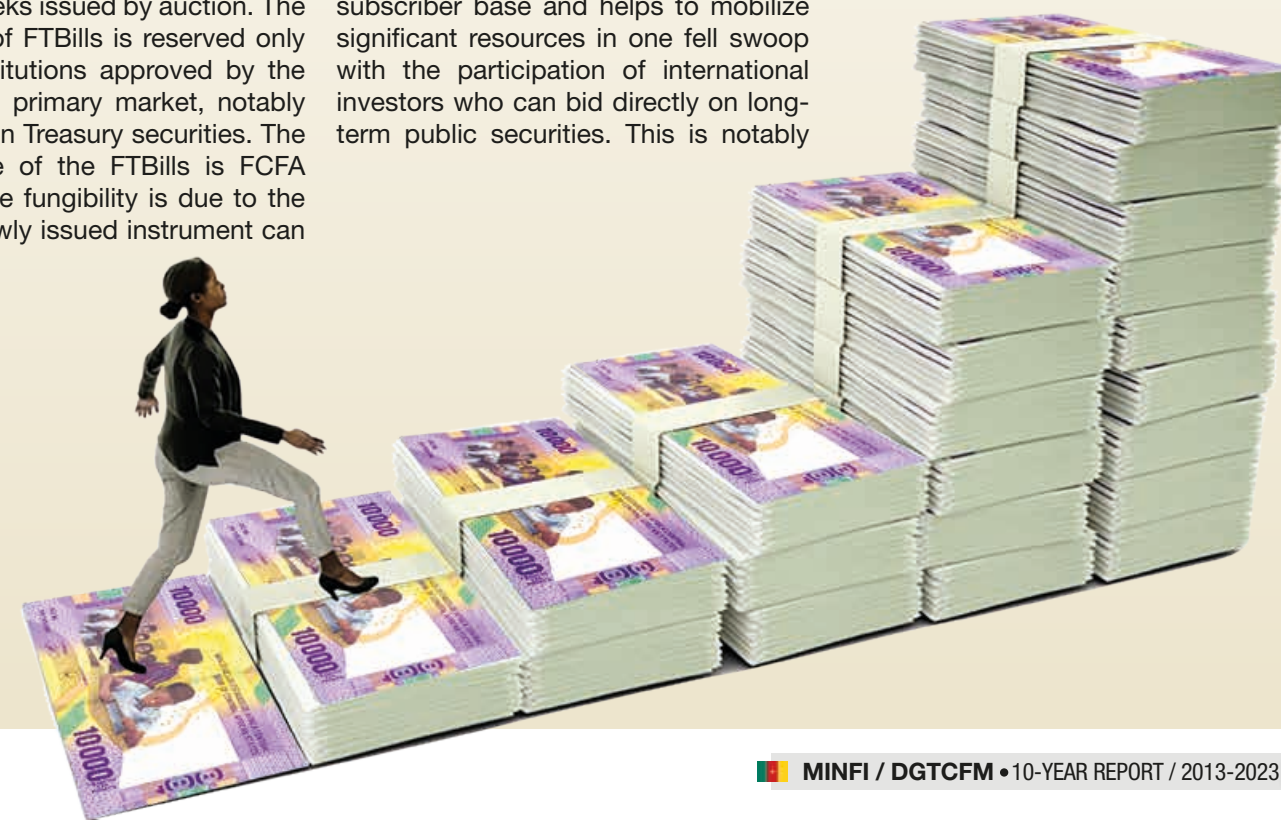
be attached to an existing borrowing line with the same characteristics. The interest rates on this financing tool are in most cases cases relatively low. They vary between 2.5% and 3%, although since the third quarter of 2022 there has been an upward trend in the third quarter of 2022, there has been an upward trend in rates due to the key rates of the main central banks. Cameroon issues an average of average of FCFA 350 billion each year in year in Treasury bills.

FTBonds are medium-term securities that generally range from 2 to 10 years. The interest rates here vary between 4% and 5.5% for maturities of 5 years and 6.5% for bonds with a maturity of more than 5 years. As of 31 December 2022, the outstanding FTBonds stood at FCFA 1,036 billion.

Financial Market

It offers the possibility of a broader subscriber base and helps to mobilize significant resources in one fell swoop with the participation of international investors who can bid directly on long-term public securities. This is notably

the case for bond loans at the sub-regional level and the Eurobond at the international level, which are Treasury bonds but not fungible. At 31 December 2022, the cumulative amount issues mobilized by the Treasury amounted to FCFA 5,122.75 billion on the BEAC money market: FCFA 3 407.05 billion of which FCFA 2, 436.62 billion FTBILLS and FCFA 1,038.43 billion in FTBONDS. 795 billion was raised through by bond loan and 900.35 billion from the Eurobond loan. In 2023, the Finance law authorized the government to issue public securities for a maximum amount of up to FCFA 450 billion to finance development projects.



THE SHORT STORY ABOUT MONEY SIGNS in Cameroon

The implantation of a German trading post on the coast in 1860 is the starting point for the colonisation of Kamerun. In 1884, Bismarck sent explorer Nachtigal who brought the main traditional rulers to come under the German protectorate. During the 1914-1918 war, Cameroon was occupied by French and British troops. In 1919, the Treaty of Versailles placed Cameroon under a Franco-British mandate, which was transformed into a trusteeship in 1945. On 31 December 1958, Cameroon obtained its internal autonomy and on 1 January 1960, its independence. On 1 October 1961 after a plebiscite, the Southern part of British Cameroon merged with the independent Cameroon while the Northern part joined Nigeria. Thus, in 1946, the Colonies of French Equatorial Africa, consisting of Gabon, Middle-Congo, Oubangui-Chari

and Chad were grouped together under the the General Government of French Equatorial Africa to become «French territories» grouped in the the French Union with a common currency, the CFA franc (Colonies of French Africa). Then, with internal autonomy, the four territories (Congo, Gabon, CAR, Chad) forming the AEF became Republics in 1958, joined the French Community to finally form a Monetary Union in 1960 at independence. With regard to Cameroon, after having been placed under French mandate in 1919, then under trusteeship in 1945, it joined the join the States constituting the AEF in the UDEAC founded in 1959, then in the Financial Community of Africa. From 1961, Cameroon became an associate member and as a result, the country's name appears on currencies in the same way as as the former French Equatorial Africa.

Source : BEAC



First generation of banknotes: 1920 to 1940
Extension of the Bank of West Africa's of West Africa (BWA) in Equatorial Africa and Equatorial Africa and Cameroon

This first generation of Central African banknotes was put into in circulation from 1920 by the Bank of West Africa (BWA). This institution was authorised to issue the franc in French West Africa to continue the activities of the Bank of Senegal (21 December 1853). It was then the French franc established by the Law of 17 Germinal year XI (17 April 1803).



Second generation of banknotes: 1941- 1956

Issuance by the Central Bank of Free France (CCFL), then by the Central Bank of France Overseas (CCFOM). . With the outbreak of the Second World War, the Central Bank of Free France (CCFL), responsible for monetary issues, was created on 2 December 1941. On 14 July 1942, an ordinance authorised the CCFL to issue money in Central Africa, which had rallied to Free France, from 1 August 1942.



Third generation of banknotes: 1957- 1971

Issuances of the Issuance Institute of French Equatorial Africa and Cameroon (IEAEFC), then the Central Bank of Equatorial African States and Cameroon (BCEAEC). This third generation of banknotes includes the first issuances of the Issuance Institute of French Equatorial Africa and Equatorial Africa and Cameroon (IEAEFC), whose activities began in 1957, and the banknotes issued by the Central Bank of French Equatorial Africa and Cameroon (BCEAEC) created in 1959.



Fourth generation of banknotes: 1972 to present day

Creation of the Bank of Central African States (BEAC). The fourth generation of banknotes in Central Africa is made up of banknotes put into circulation by the Bank of Central African States (BEAC).



Basket Fund: the State retrieves Idle Funds in Banks

Counterpart funds represent the State's financial contribution to the implementation of jointly financed projects, in application of a loan or grant agreement in accordance with the regulations in force between the State and a development partner.

A distinction is thus made between counterpart funds in actual expenditure and those in taxes and customs duties.

With the establishment of the Autonomous Sinking Fund as the body in charge of managing counterpart funds, the Basket-Fund aims to pool these funds in a sub-account of the State's STA at the Central Bank, for better monitoring of the projects to be implemented.

The Basket-Fund has benefited from the resources coming from the repatriation of project funds housed in commercial banks as well as the counterpart funds of all jointly financed projects. It is now fed by debits from the STA every 15th of the month and by spontaneous releases. Its minimum balance is 30 billion and maximum 100 billion each year according to the agreement signed on 08 February 2019 between the Republic of Cameroon



(MINFI) and the Central Bank.

Operations on the Basket-Fund are carried out in strict compliance with the provisions relating to the fight against money laundering and the financing of terrorism in the CEMAC zone. These operations are governed by Circular No 00000002/ MINEPAT-MINFI of 4 May 2020 laying down the procedures for the management of counterpart funds and an Accounting Instruction governing their accounting procedures. In fact, this is a real lever that

can significantly improve the efficiency of the implementation of certain projects through better visibility of the State's cash flow. Between 2021 and 2022, more than CFAF 150 billion have been mobilised by the Basket Fund for jointly financed projects. The agreements are signed by the ministries and centralised at MINEPAT, which sends them to MINFI for processing and to the CAA for payment.

Since the advent of the Basket Fund, payments have increased threefold, thus raising the level of project implementation, as the payment of contractual expenses of partners such as project accounts are subject to the State's assumption of certain expenses such as compensation, which are paid by these counterpart funds. The «Basket Fund» or counterpart fund account is therefore a set of financial assets that the State releases for jointly financed projects. It is necessary and is positioned as a lever in a context of active management of the State's cash flow. It is an innovative mechanism that can be presented as a security of the State for its development partners.

“ The Basket Fund, or Counterpart Fund, are financial assets that the State releases for jointly funded projects. It is necessary in a context of Active Cash Management of the State. It is an innovative mechanism which enables a real-time visibility of these resources and constitutes a lever of the State Treasury. ”

Cyrille BALLA EDJIANE

Sub-director of Financial Operations /CTD-EPA/DITRE-DGTCFM

"Our country always honours its commitments".

In a context marked by market instability and and numerous crises, is the State of Cameroon still able to honour its commitments? And how will the repayment of the latest bond loan be done?

I would like to reassure the investment community who have confidence in the State of Cameroon that our country always honours its commitments. Since the State of Cameroon intervened in the various financial markets in 2010, we have always honoured our commitments to date. There is an additional security element that has been put around the raising of funds on the international markets. We have opened an escrow account at the Central Bank, which is fed by a fraction of the State's monthly resources, so as to build up a sufficient reserve to meet each maturity date. For this specific 2022 bond operation, we have a deferral of two years that is, the FCFA 235 billion will be repaid from the from the third year onwards, but on 27 May 2023, we will pay the interest, i.e. the 6.5% net of interest. That is, the 6.5% net of tax to all the holders. In addition, as part of active cash management, Cameroon has proceeded with the partial redemption of the Eurobond issued in 2015 in the amount of FCFA 450 billion. This operation was a success in view of the amount of the amount of the subscription obtained, which 1,481.15 billion CFAF, i.e. 3.2 times the desired amount and the the desired amount and the interest rate of 5.95%, i.e. or 3.7% less than in 2015, reflects the credibility of the State of Cameroon on the international market.

On 28 September 2022, Cameroon proceeded with the the quotation of its 2022- 2029 bond on the 2029 bond issue on the Central African Stock Exchange (Bvmac). What did this operation consist of and how did it go?

Officials of the Central African Stock Exchange (Bvmac) organised the listing ceremony of the of the sovereign bond of the State of Cameroon, which was a bond to be issued in May 2022. This



Samuel TELA

Head of the Liquidity Management Department

listing marked a new life for the bond, because after issue, the main purchasers on the primary market kept the securities. And through this IPO, we allow new investors or existing or current holders to be able to sell them.

The operation itself is a kind of confrontation between the newapplicants and holders of securities likely to sell them. The operation therefore consisted of a comparison of supply and demand in order to set a market price. This operation was carried out with pomp and circumstance, because those in charge of the Stock Exchange wanted to celebrate the great return of the State of Cameroon to the sub-regional financial market since its unification in 2019. Cameroon came with the biggest operation ever carried out on the unified financial market. It should be recalled that we have issued a bond loan for a total amount of FCFA 235 billion on the unified market.

We intend to effectively and efficiently upgrade the State's Treasury. In particular through increased collection of revenues and a considerable reduction in the time taken to pay expenditure, such as in decentralisation.

How to ensure a fairly regular presence of Cameroon on the international market knowing that there is a great need for financing in our country?

We have stayed close to the international market since the last operation. Being present in the market does not necessarily mean going out and doing deals. There are what we call road shows, i.e. meetings with investors. The Minister of Finance is planning to have a videoconference with international investors to talk to them about the resilience of Cameroon. With the rise in oil prices and all the uncertainties on the international markets, one can question now how the Cameroonian economy remains resilient. Cameroon's economy remains resilient and on an upward slope. It is therefore a question of bringing together investors to talk to them so that there is a continuous flow of exchange with us. This gives them more assurance and encourages them to maintain confidence.

What are the immediate prospects for the Liquidity Management Department?

We intend to implement, in an effective and efficient way, the reform on the modernization of the State's cash management. In particular, through increased collection of revenues and a considerable reduction in the time taken to settle expenditure, such as in the case of decentralisation through the provision of additional council taxes and correspondents in money market financing operations.



Transparency and Good Governance: the New State Financial Accounting



The CEMAC directives constitute the sub-base of the new public finance management. The process of transposing the said directives was completed in Cameroon with the signing of the Decree on the General Regulations of Public Accounting (GRPA) on 7 July 2020. The implementation of this new paradigm has been the main focus over the past decade.

Standards that accompany the Reform

To implement the accounting reform, the very important task of pegging our regulations to the standards was one of the major challenges started in 2018. This involved transposing the 6 CEMAC directives into our domestic legal order, but also to adopt subsequent instruments which would allow the operationalisation of the accounting reform.

Thus, since 2018, the following laws and regulations have been signed and enacted:

1 - The Laws of 11 July 2018

Respectively, Law No. 2018/011 on Code of Transparency and Good governance in the management of public finances in Cameroon and Law No 2018/012 relating to the Code of transparency and good governance in the management of Public Finances. Law of 11 July 2018. relating to the Fiscal Regime of the State and other public entities (FRSOPE)

2- Decrees:

- a) No 2019/3186/PM of 9 September 2019, setting out the general framework for the presentation of the State Financial Operations Chart (SFOC)
- b) No. 2019/3187PM establishing the general framework for the presentation of the Nomenclature of 9 September 2019
- c) No. 2019/3199/PM of 11 September 2019 setting the framework for the presentation of the State Chart of Accounts;
- d) No. 2020/375 of 7 July 2020 on General Regulations on Public Accounting;
- e) No. 2021/3352/PM of 17 June 2021 to lay down the chart of accounts of Regional and Local Authorities;
- f) No. 2021/3353/PM of 17 June 2021 to lay down the nomenclature of Regional and Local Authorities

3- Orders:

- a) No. 00000012 of 21 January 2020 on the collection of State accounting standards;
- b) No. 00000016/MINFI of 5 June 2021 on the organization and functioning of Regional Council and Municipal Treasuries;
- c) No. 00000002/MINFI of 3 January 2022 fixing the useful life and depreciation rate of immovable assets of the State, Regional and Local Authorities and Public Establishments within the framework of the implementation of accruals accounting.
- d) Joint Circular No. 0005/MINFI/MINDCAF of 8 June 2022 on the terms and conditions of inventory and valuation of tangible assets of the State and Other Public Entities.

In addition to these legislative and regulatory instruments, a didactic and operational document, prepared by national and international experts and validated by the Interministerial Committee for the Implementation of the Accounting Reform, was signed on 4 May 2022 by the Director General of the of the Treasury, Financial and Monetary Cooperation.

This is the Instruction on State Financial Accounting (ICGE) which includes fourteen (14) self-supporting books which describe accounting operations from the constitution of the opening balance sheet to the year-end work.

Finally, to enable public accountants to better master the new accounting procedures (Regional Treasury, Specialized Paymaster's Office, Divisional Treasury, Tax Revenue Collection Office, Customs Revenue Collection Office, Property Revenue Collection Office, Sub-Treasuries) have been developed.



<p>DIRECTIVE N°06/11-UEAC-190-CM-22 Loi N°2018/011 du 11 juillet 2018, relative au Code de transparence et de bonne gouvernance dans la gestion des Finances Publiques</p> <p>1</p>	<p>DIRECTIVE N°05/11-UEAC-190-CM-22 Décret N°2019/3186/PM du 09 septembre 2019, fixant le cadre de présentation du Tableau des Opérations Financières de l'Etat (TOFE)</p> <p>4</p>
<p>DIRECTIVE N°01/11-UEAC-190-CM-22 Loi N°2018/012 du 11 juillet 2018, portant Régime Financier de l'Etat et des Autres Entités Publiques (RFEAEP)</p> <p>2</p>	<p>DIRECTIVE N°04/11-UEAC-190-CM-22 Décret N°2019/3187/PM du 09 septembre 2019, fixant le cadre général de présentation de la nomenclature budgétaire de l'Etat</p> <p>5</p>
<p>DIRECTIVE N°02/11-UEAC-190-CM-22 Décret N°2020/375 du 07 juillet 2020, portant Règlement Général de la Comptabilité Publique</p> <p>3</p>	<p>DIRECTIVE N°03/11-UEAC-195-CM-22 Décret N°2019/3199/PM du 11 septembre 2019, fixant le cadre général de présentation du Plan Comptable de l'Etat</p> <p>6</p>

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Reform of the Single Treasury Account

The modernisation of its management has been a continuous issue over the decade, a continuous questioning within the Ministry of Finance in particular, but also for all actors in the execution of the State budget in general. Based on CEMAC directives, which have been transposed into our legal order and which require that all public revenues to be collected into an account at the Central Bank, the work carried out by the Technical Committee on the Accounting Reform has led to the proposal for a new structure of the single account structured around an account held by the Office of the Accountant General (ACCT) in its capacity as seat of the payment system in the CEMAC zone, and a set of sub-accounts (financial government departments, Treasury accountants, own resources of Treasury correspondents and special accounts) opened to the benefit of accountants designated by regulation and on the basis of an agreement signed with the Central Bank. The new Single Treasury

Account operates according to a centralised and unified control of the Treasury. The operations are decentralized, the collection, payment and accounting of funds and payments and their accounting are carried out by and under the responsibility of the accountants holding the various sub-accounts. For the effective implementation of the Single Treasury Account in Cameroon, the account in Cameroon, the Steering Committee set up by the Central Bank in 2021 established in 2021, has chosen the service provider CMA Small System AB for the development, testing and implementation of the development, testing and commissioning of the platform known as AMX/S according to the agreed timetable and the date of the system's switchover to production on 21 February 2023. In addition, the following meetings were held with the professionals of the credit institutions, discussions on the closing of project accounts in commercial banks and the repayment of balances in the books of

the Treasury. These discussions led to a validation by mutual agreement between the Ministry of Finance and the said professionals, on a timetable for repatriation, taking into account two major criteria, namely, the volume of public deposits held by each bank and the volume of public securities subscribed by 2890 bank accounts were identified and following a step-by-step approach, to avoid any systemic risk, the repatriation must be carried out within a period of 3 years, i.e. from 1 January 2023 to 31 December 2025. It should be noted that that this repatriation operation has been strengthened by the Finance Law for the year 2023 which empowers the Minister of Finance to order the automatic closure of eligible accounts in the event of reluctance observed in the closure of their accounts by certain eligible structures (Article 81 of the 2023 Finance Law).

Constitution of the State Opening Balance Sheet: Inventory and Valuation of Assets

Within the scope of the implementation of the public accounting reform action plan in prelude to the switch to patrimonial accounting, the identification and evaluation of the State's assets has become a major objective. Thus, based on three criteria of significance, i.e. the financial stakes, strategic and symbolic importance, the work of identifying and valuing the asset focused on:

- the State's financial assets, including the State's shareholdings in companies, which amounted to FCFA 974,712,321.286 as at 31 December 2022 to FCFA 974,712,321.286;
- tangible assets (office buildings) of the buildings for office use) in the Wouri and Mfoundi, amounting to 3187 for a value of FCFA 1,469,879,534.910;



- off-balance sheet commitments, notably guarantees granted by the State to certain companies for an amount of FCFA 48.2 billion;
- public debt, valued at nearly FCFA 10,473 billion, reclassified by donor, by project, with amortisation plans for the of the various loans. The work of integrating the assets particularly

with regard to tangible fixed assets and inventories will continue according to the established five-year schedule, which respects the IPSAS standard 33, which allows any entity five years from the adoption of accrual accounting to apply it in the strict sense of the term.



In the era of accounting standardization



These accounting standards, 14 in total, are based on International Public Sector Accounting Standards or IPSAS (International Public Sector Accounting Standards), OHADA and CEMAC accounting frameworks and the Public Finance Statistics Manual of the International Monetary Fund



The Public Accounts Standardisation Committee (PASC) was set up on the 3 May 2013 by decree of the Prime Minister, Head of Government. PASC ambition in the wake of the public finances reform undertaken since 2007 is to ensure the implementation of the new State accounting framework, which is the implementation of accrual accounting. An accounting which aims to improve the quality of financial information through the production of regular accounts and giving a true and fair view of the of the State's assets and financial situation. On 21 January 2020, the PASC proceeded to the validation of the Collection of the State's accounting standards by order of the Minister of Finance, Chairperson of the of the Committee. These accounting standards, 14 in all, are drawn from international accounting standards for the public sector or IPSAS (International Public Sector Accounting Standards), the EIADO and CEMAC accounting and the of the International Monetary Fund's public finance statistics manual.

The application of these standards has been made mandatory since 1 January 2022. On 25 January 2023, the Public Accounts validated the Collection of Standards for Local Authorities at the end of its annual session chaired by the session chaired by the Minister of Finance, thus providing for the first time the accounting of RLA of a reference framework of standards that are internationally recognised and standards and which takes into account the specificity of the RLA. This is a happy outcome that will help peg RLA accounting to the reform of public accounting.

This collection of RLA accountant standards, 12 in all, applies to the financial accounting of the RLA, and is based on the principle of recognition of rights and obligations. This implies that the transactions must be taken into account the financial year to which they relate,

DETAILS

“In a few years of existence, PASC has developed 3 Collections of Accounting Standards: State, APE and RLA.”

MBA Pierre, Technical Secretary of the Public Accounts Standardisation Committee.

The functioning of PASC was organised by an order of the Minister of Finance. It comprises the main committee made up of representatives of the Ministry in charge of public accounts, the ministry in charge of State's assets, the Audit Bench of the Supreme Court, the Ministry in charge of Regional and Local Authorities, an official of the Institute of Chartered Accountants, experts in public accounting. Its technical secretariat meets as needed at least once a month. Its sessions are devoted to the examination of various issues. For the last three years, PASC has developed the collection of standards of the State, Regional and Local Authorities and a series of standards relating to public-private partnerships, correction and modification of accounting entries. It also takes part in activities in international fora.

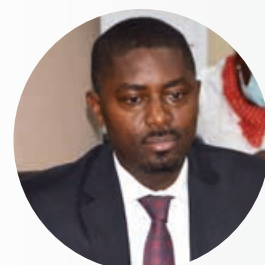


regardless the year to which they relate, irrespective of their date of payment or collection. It is important to note that the Public Accounts Standardisation Committee is an advisory body responsible for, among other things issuing opinions on draft accounting standards applicable to the State, Public Establishments, Regional and Local Authorities or any other body

subject to public accounting rules; to propose amendments and interpretations of the accounting standards applicable to entities; to propose appropriate and new accounting standards.



MOH Sylvester TANGONGHO
Director General of the Treasury, Financial
and Monetary Cooperation



**Champlain MEYANGA
BITOUMOU**
Accountant General



**Jean Didier
AFANE FONO**
TPG DOUALA



ASSANA Abakar
TPG GAROUA



Ahmadou NJOMNA
TPG NGAOUNDERE



**EHOWE MOUSSIMA
Emmanuel**
TPG YAOUNDE 1



**MBULLE MBULLE
Valentine**
TPG BERTOUA



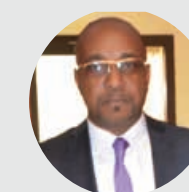
**NODJINGAR ALIM
Ahmadou**
TPG MAROUA 1



**KOMETA Emmanuel
NYINGME**
TPG NKONGSAMBA



MOTAZE Casimir
TPG YAOUNDE 2



MESSANGA Elvis
TPG EBOLOWA



MOUSTAPHA GARGA
TPG MAROUA 2



NOPOUDEM Fernand
TPG BAMEDA



**ASSENGUE FOUDA
Joseph**
TPG BAFOUSSAM



**ANGOULA
MBASSI Ananias**
TPG BUEA

SPOTLIGHT ON TREASURY STATIONS

As a result of the reorganisation of Treasury stations in the Treasury network in June 2020, their number rose from 13 to 30 centralising stations. The operationalisation of new specialised paymasters' offices and the restructuring of the Centre and the Far North financial jurisdictions are the main innovations.

Under the provisions of the GRPA, the network of public accountants is made up of the direct accountants of the Treasury, the accountants financial administrations (tax, customs, property), accountants of public establishments, accountants of Regional and Local Authorities (RLA) and any other accountants designated as such by a specific instrument. This section highlights the network of main accountants of the Treasury at the central and devolved levels.



MOH Sylvester TANGONGHO
Director General of the Treasury, Financial
and Monetary Cooperation



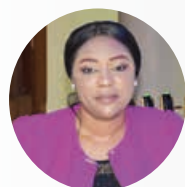
GONI Madeleine, épouse WADEFI
Paymaster General



MANDJONGUI Marie épouse NGOLLE
PS MINJEC / MINDDEVEL / MINEFOP



NGOLE Elvis Etuge
PS MINEDUB / MINESEC / MINFOPRA



LADJOU Marie épouse DALOCKO FOKOU
PS DGSN



Stephen ENOW OROCK
PS MINADER / MINEPIA



ILYASSOU BALA
PS MINCOMMERCE / MINTOUL / MINMIDT



EWOUNGOUO MANGA Martin
PS MINFOF / MINEPDED



NSI MVE Francine épouse EDOU
PS MINREX-MINMAP



William SUNPEWOH
PS MINSEP / MINTRANSPORT / MINCONSUPE



ZOCK BIGONG Marcelin
PS MINAC / MINPROFF / MINAS



ABOUBAKAR Souley
PS MINDEF



EBODE ONANA Cyprien
PS MINPOSTEL / MINCOM



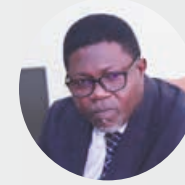
NTUE NGAPOUT ABIBA épouse NJOYA
PS MINSANTE / MINJUSTICE



ABIA Fernand Joël
PS MINEE / MIMPMEESA



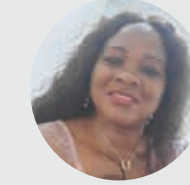
EKO AVA Daniel
PS MINAT



AMBOMO NDONGO Alain
PS MINESUP / MINDCAF



DICK SON KAH WUNG
PS MINRESI



NAYONGO Martha EKEKE
PS MINTP / MINHDU



MBAZOA Alice
PS COVID



THE 13 REGIONAL TREASURIES OF FINANCIAL JURISDICTIONS



MAROUA I

The Maroua 1 Regional Treasury has undergone changes as a result of the many reforms carried out at the DGTCFM. These reforms include the effective transition to accrual accounting, improvement of the legal framework of the State and Regional and Local Authorities, the reform of the Treasury Single Account with, as a consequence, a view to payment timeframes, followed by increased mobilisation of revenue and optimisation of the Treasury's interventions on the financial markets.

The Maroua 1 financial jurisdiction is a pioneer in achieving the objectives assigned to the DGTCFM. In 2020, Maroua 1 occupied the third place in the ranking of accountants at the national level and the second place in 2021. Nodjingar Alim Ahmadou, a man of experience, is coordinating with great skill, the implementation of the numerous infrastructure of his financial jurisdiction. We can cite, the Kousseri Divisional Treasury, Bogo and Ndoukoula Sub-Treasuries, a building annexed to the Maroua 1 Regional

Treasury, and the Moh Sylvester restaurant, a payment hall and that of subordinate Treasury stations, a passageway and an archive room at the Regional Treasury.

The logical conclusion is that there has been a considerable improvement of the working environment, which is accompanied by greater performance in achieving the objectives.



« Nodjingar ALIM AHMADOU
Paymaster General Maroua 1

"The Far North 1 financial jurisdiction has made its modest contribution to the quest for accounting quality and accounting information in real time. This contribution was made possible thanks to the rigorous application of the rules of accounting procedures, compliance with instructions from higher authorities, control of risks through regular controls in the Treasury stations, the monthly centralisation of financial and accounting operations, monthly production of the of the trial balance and other summary statements, compliance with the of the Audit Bench, intensification of training seminars for staff".



MAROUA 2

Moustapha Garga is at the head of the Maroua 2 financial jurisdiction. It is a brand new building that stands proudly and offers a comfortable working environment for the staff in the heart of the Maroua urban centre. The financial jurisdiction which is in its first year of operation in 2022 has nevertheless played its role through the production of

all the reliable and exhaustive summary statements required by higher authorities and which have facilitated the decision-making process. The Maroua 2 financial jurisdiction was created in order to relieve the congestion the Maroua financial jurisdiction whose financial flow and services are growing.



Moustapha GARGA
Paymaster General Maroua 2

«In our first year of operation, we have risen above pioneer challenges.»



GAROUA

At the North Financial Jurisdiction North, the focus is on better administrative and accounting management in firm relay of the prescriptions of the Director General of the Treasury, the respect for the requirements of discipline and the ethical rules that govern the profession. At the centre of our daily practices, punctuality at work is mandatory. In addition, the staff show probity, altruism, courtesy, exemplarity and respect for public interest. From

Mandingring to Touboro passing through BashéoTcholliré or Toura, it has always been a question of satisfying the user by offering a better quality service. On the chart of accounts, the permanent challenge of the North, financial jurisdiction remains that of the mobilization of all staff in order to make a substantial contribution to the mission of financing medium and long-term development of the country. The North Regional Treasury sees to

the continuous improvement of public accounting through the production of reliable accounting information reflecting the State's assets and financial position. To achieve this objective, the Garoua Regional Treasury has recently been endowed with a new infrastructure, namely the Garoua Divisional Treasury and has made a considerable improvement of the working environment of the staff as a whole.



Assana ABAKAR
Paymaster General Garoua

«We are pleased with the efforts of top management of the DGTCFM, to the benefit the North financial jurisdiction. Emphasis is now being placed on the follow-up of recommendations and improving the keeping of accounts at the level of each Treasury station.»

DOUALA

In Douala, work is underway on the construction of the new Regional Treasury, a futuristic building with 5 floors plus a ground floor that will adapt to the economic and financial flow of the economic capital of Cameroon. It is a new working environment that will improve the performance of the Regional Treasury in terms of human, financial, material and information resources. The Douala Regional Treasury, it is an open secret, contributes enormously to the achievement of the objectives the top management of the Treasury administration. The narrowness of the premises is no longer adapted to the flow of exchanges and services to the users of the economic capital. It was therefore urgent that the Douala Regional Treasury prepares itself to face more challenges. In terms of securing the premises of the Treasury of Douala, considerable efforts have been made under the impetus of the

Top management led by Sylvester Moh Tangongho. The Treasury now has the autonomy to manage funds intended to secure the premises. New Treasury stations have been built and the human resources have been strengthened.

As part of the strengthening the dematerialization of procedures and computerization of the stations, the Littoral financial jurisdiction has just received its latest generation kit for the organisation of video-conferences with the entire Treasury network.



Jean Didier AFANE FONO
Paymaster General Douala

"The main achievements within the financial jurisdiction during the last ten years have been driven by the Director General of the Treasury; the right man at the right place."

BAFOUSSAM

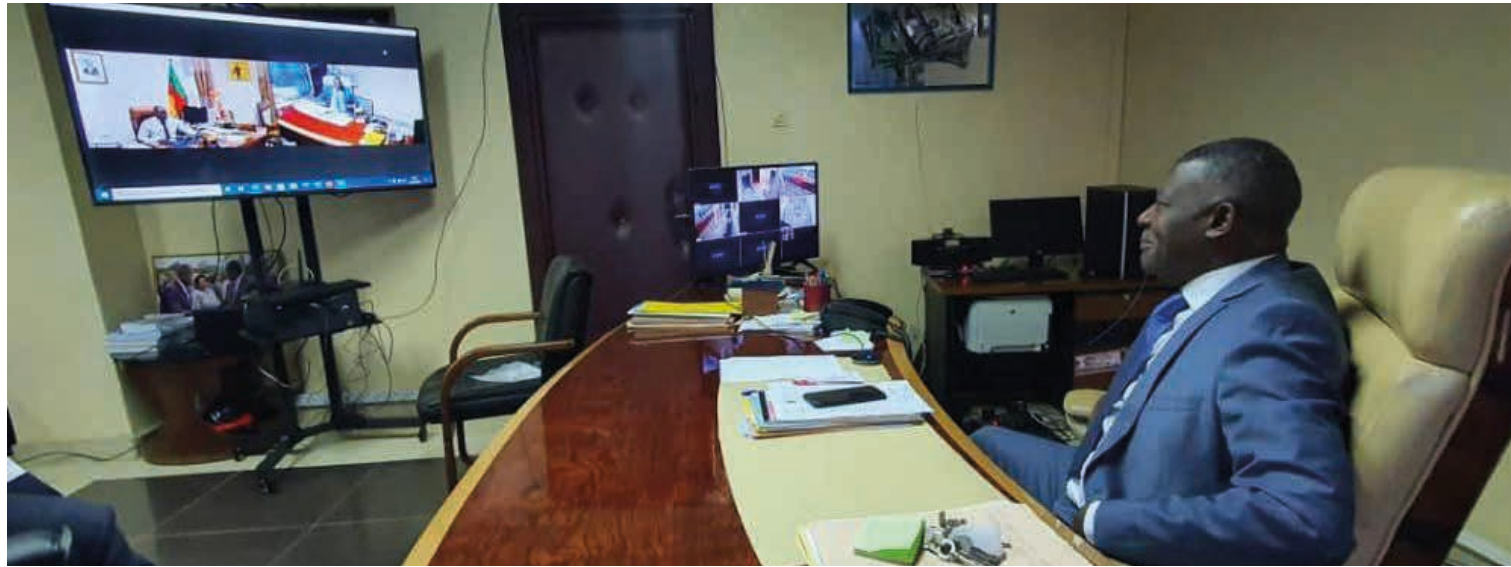
In the West region, the respect of the timeframes prescribed by the higher authorities remains a mandatory requirement. The production of reliable and relevant accounting information is always the order of the day, which makes it possible to accurately and exhaustively track all accounting operations. This is possible thanks to the digitalisation of services, which has helped to streamline accounting information. The improvement of the working environment is also on the agenda. New measures have been put in place to improve the working conditions of the staff. In addition to this, the newly acquired videoconferencing equipment for the interconnection of the entire Treasury administration.



ASSENGUE FOU DA Joseph
Paymaster General Bafoussam

"The computerisation of Treasury stations set up by higher authorities is a windfall for the emergence of Regional Treasuries."





BUEA

In the South West Region, which has 6 Divisional Treasuries, 20 Sub-Treasuries, one Customs revenue collection office, 12 Tax revenue collection centres, 06 Property revenue collection office, 33 Municipal Treasuries, one regional council Treasury and 7 accounting offices managed by 142 staff, despite security challenges. The challenges to be met and the determination to meet them remain the same. The South West financial jurisdiction has experienced difficult times since 2016. A situation of economic stagnation exacerbated by the SONARA fire incident in 2019, which significantly reduced revenue and contribution of the South West financial

jurisdiction to the achievement of the general objectives set by higher authorities. However, things are now back on track and the South West financial jurisdiction is making a significant contribution to the achievement of the objectives of the Treasury administration, particularly in the collection and recording of revenue on the one hand, and the execution of public expenditure on the other hand. In addition, accounting information is regularly reported to the hierarchy in real time. Payments, as far as possible, respect the chronological order and payment timeframes are within a reasonable average.



ANGOULA MBASSI Ananias
Paymaster General Buea

"The State is effectively present in the South West Region. Instructions from higher authorities are applied to the letter."

BAMENDA

In the North West region, performance is the order of the day despite the security challenges that have been ongoing since 2016. There are already plans for a fully dematerialised Regional Treasury, which is fully equipped with a state-of-the-art infrastructure and staff equipped with the new requirements of the job. This is a challenge that the Bamenda Regional Treasury intends to take up despite the security challenges that the region is going through. Moreover, the Bamenda Regional Treasury started, at the same time as the other Regional Treasuries, its process of dematerialization of procedures and digitization of the Treasury stations and as elsewhere, the latest generation of videoconference equipment has been installed for a permanent interconnection with all the other Treasury stations. The results in terms of the expectations of the hierarchy are sufficiently convincing. The accounting performance remains high. This is evidenced by the fact that the North West financial jurisdiction recently received awards from the Directorate General of the Treasury.



NOPOUDEM Fernand

Paymaster General Bamenda

"For 10 years now, we have a Public Treasury which evolves generally towards excellence and best practices."





BERTOUA

In the sunrise Region, we ensure the control of risks and the securing of funds. Scheduled checks are carried out regularly as well as unannounced checks to ensure that there are no deficiencies in the keeping of the accounts. As a credo, the Bertoua Regional Treasury has made sure that it is not associated with acts of corruption, as middlemen have been banned from straying around the Treasury. These intermediaries intervene in the follow-up of files in the Treasury and mislead

users and thus undermine and damage the reputation of the staff. The working environment has been improved to the happiness of the staff who in turn give their best to meet the challenges set by management. The dematerialisation of procedures and the digitisation of accounting is not left out: the Bertoua Regional Treasury is connected to the entire accounting network, a significant progress.



MBULLE MBULLE Valentine
TPG Bertoua

"Acts of corruption will not be tolerated at the Bertoua Regional Treasury and instructions of higher authorities will always be our roadmap."



EBOLOWA

In Ebolowa, the keyword is rigour in the keeping of accounts. And we are giving ourselves the means to respect it. The Paymaster General manages accounts like a good father. He ensures that the Director General's concern is passed on to all his staff who are evolving. It should be noted that they work in a decent environment. As elsewhere, the connection to the entire network is a reality. The digitalization of accounting and the process of dematerialization of procedures is making headway in the South financial jurisdiction. Online payment, tracking files online are gradually

becoming part of users' habits in Ebolowa. The reinforcement of IT infrastructure is already being considered for greater capacity and efficiency to meet the objectives set by top management. The fight against corruption and deficits is not overlooked in the South. Awareness-raising and training workshops are regularly organized to keep a watchful eye on the accounts. The respect of payment timeframes and the chronological order of payments is also respected as far as possible according to the priorities of higher authorities.



MESSANGA Elvis
TPG Ebolowa

"Budget deficits must be removed from our vocabulary and the instructions from higher authorities must be strictly followed."



NGAOUNDERE

In the Adamawa region, we are also keen to achieve a good performance in terms of achieving the objectives set by hierarchy. Numerous measures have been taken to achieve this. Tackling deficits through programmed and unannounced controls, capacity building of staff through training and other workshops. Measures have also been taken to improve the working environment of the staff. The rehabilitation of the Meeting Room of the treasury is in view,

similarly with computer equipment and their maintenance mechanisms. The digitization and dematerialisation of procedures cannot be ignored. The Ngaoundere Treasury is also connected to the entire Treasury network and can network and can easily communicate by videoconference with all the staff of the Treasury in a timely manner.



Ahmadou NJOMNA
Paymaster General of Ngaoundere

"We are happy that the top management pays keen attention to us."

YAOUNDE 1

The Treasury, mother of all other treasuries intends to set a good example: fidelity and sincerity in the transmission of accounting information to hierarchy, respecting as much as possible the chronological order of payments and payment timeframes in the execution of the budget and optimisation of the recovery processes are the challenges to be met day-to-day. At the same time, the last ten years have been marked by an increased fight against deficits and risk management. The Regional Treasury has carried out training to educate its staff, to make them aware of the danger of deficits. Some rogue accountants have been subject to the rigours of the law. Since the fire in 2020, measures have been taken to ensure that the building is secure and its facilities protected. Service to the user remains the priority in the Yaounde Regional Treasury which has been entirely renewed.



EHOWE MOUSSIMA Emmanuel
Paymaster General of Yaounde 1
"We are committed to the satisfaction of the user within the prescribed timeframe."



MOTAZE Casimir
Paymaster General Yaounde 2

"We intend to position ourselves among the financial jurisdictions on which the hierarchy will always be able to count on."

YAOUNDE 2

The Yaounde 2 Treasury was created from the split of the Yaounde Regional Treasury as part of the decongestion of the only Regional Treasury that existed in the city of Yaounde at the time. To date, the Yaounde 2 Treasury has been outstanding in its results and its remarkable contribution to the achievement of the objectives of the Treasury's administration. The financial jurisdiction enjoys all the conveniences related to the digitalisation and dematerialisation of procedures. And it intends to stand out as one of the best financial jurisdictions in the country.

CAMPAGNE DE SENSIBILISATION RELATIVE À L'IMMATRICULATION DES PERSONNELS DOMESTIQUES

BARÈME DES COTISATIONS À VERSER

- **PF : 7%** à la charge de l'employeur,
- **RP : 1.75%** (groupe A, risque faible) à la charge de l'employeur,
- **PVID : 8.4%** dont **4.2%** à la charge de l'employeur et **4.2%** à la charge du travailleur.
- **Taux global : 17.15%** dont **12.95%** au titre des charges patronales et **4.2%** en PVID au titre de la part ouvrière.

Le montant des cotisations mensuelles à verser est fonction du nombre des travailleurs et du montant de leur salaire.

SMIG : 36.270 FCFA

- Montant de cotisations pour un salarié payé au SMIG :
 $36.270 \times 17.15\% = 6.220 \text{ FCFA}$
- Montant de cotisations pour un salarié ayant un salaire de 40.000 FCFA :
 $40.000 \times 17.15\% = 6.860 \text{ FCFA}$
- Montant de cotisations pour un salarié ayant un salaire de 50.000 FCFA :
 $50.000 \times 17.15\% = 8.575 \text{ FCFA}$

NB : Il suffit simplement de multiplier le salaire par le taux global qui est de **17.15%** pour obtenir le montant de cotisations à verser pour un salarié. Si l'employeur a plus d'un salarié, le montant total des cotisations à verser est égal à la somme des salaires de tous les travailleurs, multiplié par **17.15%**.

Pour plus d'informations rendez-vous dans le **Centre de Prévoyance Sociale** le plus proche ou écrivez-nous sur :

maindoeuvredomestique@cnps.cm

NKONGSAMBA

The Nkongsamba Regional Treasury, which is also known as the financial jurisdiction of Littoral 2, was created in the aftermath of independence as a result of the strong economic activity in the Mounjo, due to the intense agricultural activity linked to the cultivation of coffee and cocoa cultivation by Greek nationals settled in the area. Headed by the Treasurer Paymaster General, Kometa Emmanuel, the financial jurisdiction has a Divisional Treasury 13 Sub-Treasuries, 2 tax revenue offices, 2 Property revenue collection office, 18 Municipal Treasuries. In its daily activity, the jurisdiction carries out tasks such as the control of Treasury stations, reception, control and processing of accounting documents, the regular filing of management accounts to the Audit Bench of the of the Supreme Court, the regular and chronological payment of expenditure. The financial jurisdiction has made a name for itself by winning several awards for accounting excellence, including the Silver Award in the 2019 and the Golden Award in the ranking of the financial jurisdiction in 2020 and 2021. The major reform of public finances has had a positive impact on the financial on the financial jurisdiction of



Nkongsamba, notably in the improvement of the work of public accountants. Among other things, the dematerialization of pay and pension vouchers has made it facilitated the identification of beneficiaries thanks to their photos, which are now which are now configured in the computer applications which allows respecting the liberating character of public expenditure which is paid in the hands of the hands of the beneficiary. Many achievements have been made within the Regional Treasury with the support of the hierarchy. These

include the refurbishment of offices, the development of green spaces, extension of the SCTIC service room, installation of a solar energy system for a major machine at SCTIC, the acquisition of a new generator and an inverter, the acquisition of a new pick-up truck for the control and verification brigade, the purchase of four cash vaults. Other works are in progress, such as the computerisation of all the Treasury stations in the financial jurisdiction.



KOMETA Emmanuel NYINGME
 Paymaster General Nkongsamba

"To preserve the image of the Treasury vis-à-vis users, it is necessary to regularly pay for their expenditure and if the Regional Treasury has not failed, it is thanks to the support of our various higher authorities."

DECONGESTION OF THE PAYMENT CIRCUIT

A New Lease of Life for Specialised Paymasters' Offices

Setting up Specialised Paymasters' Offices in certain ministries is part of the process to ease State expenditure flows in general and, in particular, to decongest the Treasury Paymaster General's Office, which used to be responsible for about 80% of State expenditure. This high concentration of

operations in a single Accounting Station was fraught with shortcomings. In no particular order, these included: a very high risk of not being able to control the operations of attached accounting stations; delays in producing statements of accounts and reporting accounting information; distancing of Treasury services

from users/customers; poor controls of the operations of attached stations by the control brigade, owing to the high number of operations; failure to respect the fiscal calendar; poor accountability; a high volume of anomalies; no control over operations by third parties, depositors and Treasury correspondents; constant

The restructuring of the accounting network against the backdrop of public accounting reform falls in line not only with the desire to modernise structures with a view to guaranteeing user satisfaction, but also to meet the goals of simplifying procedures, securing data, increased traceability of budgetary and accounting operations, and quality accountability, among others.

NGOLE Elvis ETUGE

Inspector of Treasury, Specialized Paymaster
MINEDUB-MINESEC-MINFOPRA



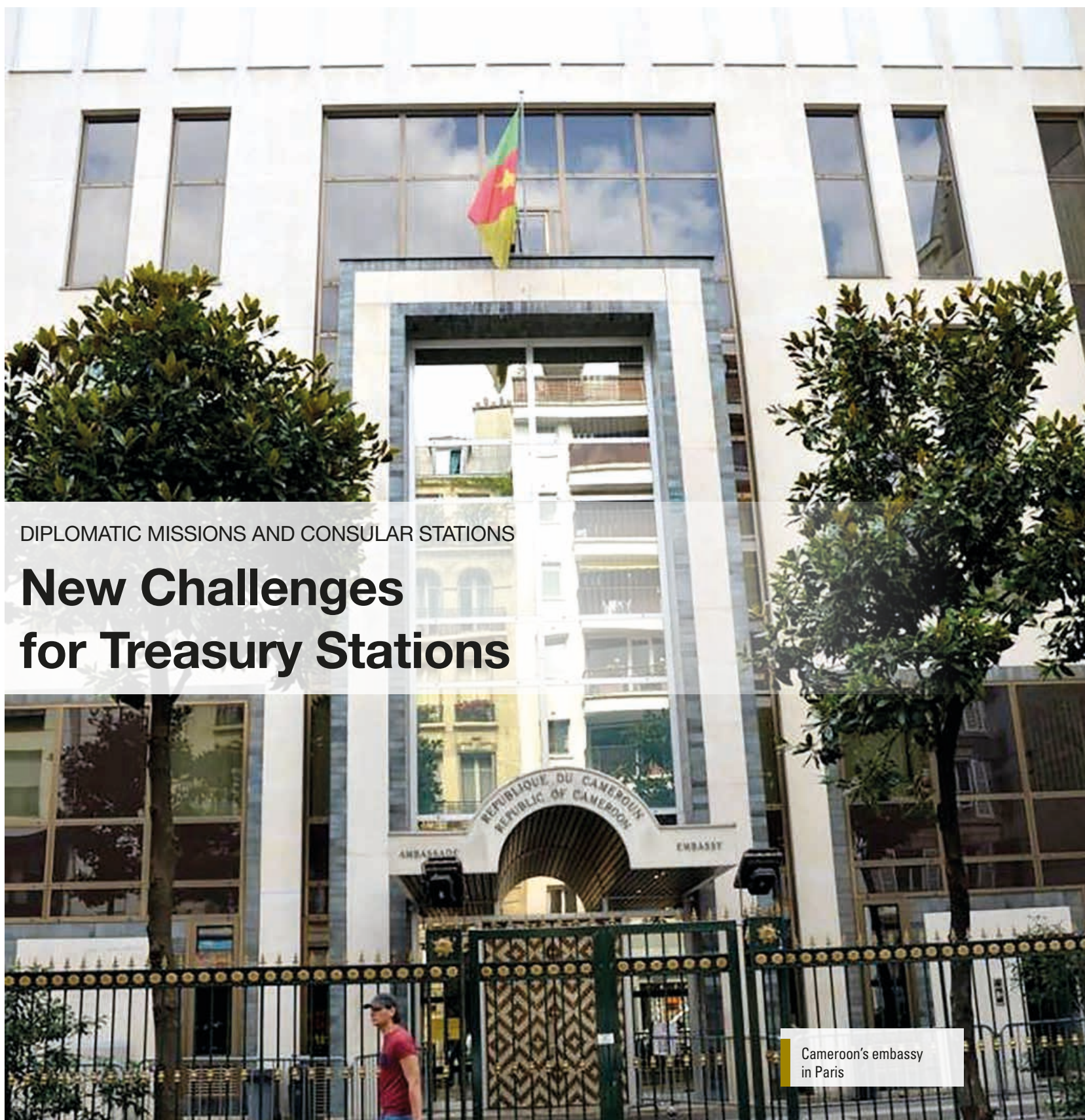
violation of the principle of intangibility between exit and entry balances.

Moreover, the expansion of the institutional landscape in our country warrants that this approach be supported by giving more tangible content to the idea of bringing the accounting function closer to managing services in terms of expenditure, as had already been the case in the early 2000s, with the setting up of Accounting Stations in the revenue services (Taxation, Customs, State Property). Thus, the Specialised Paymasters' Offices first went operational in January 2017 with 4 (four) Paymasters' Offices covering 6 (six) Ministries. The second and third generation Paymasters' Offices in ministries were set up respectively in 2019 and 2021, totalling 17 (seventeen) operational Paymasters' Offices to date.

Today, we note with pleasure that Specialised Paymasters' Offices have led to: improved service offers to users; greater transparency in the conduct of payment operations; expedite processing of files; shorter payment deadlines; better control of risks related to budget execution, bookkeeping and handling of public funds through Audits and the institution of Internal Accounting Control within the Specialised Paymasters' Offices; a notable disappearance of unorthodox practices, which were previously due to the high concentration of operations in a single accounting station; timely production of all statements of accounts; better evaluation of the weight of ministries in the commitment of public expenditure in terms of both personnel and material expenditure. Of course, it should not be lost on us that these achievements also entail better career prospects for Treasury staff with more positions of responsibility in the organisation charts of these Specialised Paymasters' Offices.

Grouping of Specialized Paymasters' Offices per geographical location

No.	Ministries	Location
1	The Presidency of the Republic and the Services Attaché	Paymaster's General Office
	Prime Minister's Services	
	Institutional Organs	
	Ministry of Finance	
2	Ministry of Economy, Planning and regional Development	Ministerial Building No.2
	Ministry of Labour and Social Security	
	Ministry of Higher Education	
3	Ministry of State Property, Survey and Land Tenure	Ministerial Building No.2
	Ministry of Forestry and Wildlife	
4	Ministry of Environment and Nature Protection	Former Presidency
	Ministry of Arts and Culture	
	Ministry of Women Empowerment and Family	
	Ministry of Social Affairs	
5	Ministry of Youth Affairs and Civic Education	Opposite Special Criminal Court
	Ministry of Employment and Vocational Training	
6	Ministry of Decentralisation and Local Development	Pink Building
	Ministry of Commerce	
	Ministry of Tourism and Leisure	
7	Ministry of Industry, Mines and Technological Development	Opposite National Museum
	Ministry of Public Health	
8	Ministry of Justice	MINADER Building
	Ministry of Agriculture and Rural Development	
9	Ministry of Livestock, Fisheries and Animal Industries	Emergence Building
	Ministry of Public Works	
	Ministry of Habitants and Urban Development	
10	Ministry of Water and Energy	Emergence Building
	Ministry of Small and Medium Sized Enterprises, Social Economy and Handicraft	
11	Ministry of Sports and Physical Education	Supreme Court Area
	Ministry of Transports	
12	Ministry of Posts and Telecommunication	Central Post Building
	Ministry of Communication	
13	Ministry of Secondary Education	Eduaction Building
	Ministry of Basic Education	
	Ministry of Public Service and Administrative Reforms	
14	Ministry of Scientific Research and Innovation	MINREX Building
	Ministry of Public Contracts	
15	Ministry of External Relations	National Institute of Statistics Area
	Ministry of Territorial Administration	
16	Ministry of Defence	MINDEF Area
	Ministry of Scientific Research and Innovation	
17	National Security General Delegation	DGSN Building



DIPLOMATIC MISSIONS AND CONSULAR STATIONS

New Challenges for Treasury Stations

Cameroon's embassy
in Paris

Through Decree N°2023/191 of 6 April 2023, to appoint officials in the external services of the Ministry of External Relations, the President of the Republic renewed the heads of Treasury stations in diplomatic missions and consular stations of Cameroon abroad.

Through this instrument, new Treasury stations were created and henceforth, they have been endowed with officials

in charge of accounting operations within embassies and consulates. This act of the Head of State is a concrete expression of the will of the State of Cameroon, through its various departments, to get closer to its citizens living all over the world. It is also a concrete expression of the will of the Treasury to translate into action its commitment to make itself available for any service related to accounting operations.

Treasury stations in Cameroon's diplomatic missions and consular stations around the world

Treasury stations	Head of Treasury station
ABIDJAN	NOB GWET Frederic Guillaume
ABUJA	LUKONG GWIMY Terence
ADDIS ABEBA	ONGOLO NDZANA Michel
ALGER	ZAKE MAHAMAT
ANKARA	MVEMBE ANGO Simon Richel Ferand
BANGUI	Madame HAOUA
BATA	Anastasia NAMONDO LYONGA
BEIJING	TCHIDJO SOBGUI Pierre
BERLIN	ONANINA MBABE Hippolyte
BERNE	ANGAMA Carine
BRASILIA	OUMAROU ALHADJI
BRAZZAVILLE	Henry NOUMBISI KAMANYI
BRUXELLES	NDJO'O MONAYONG Nadine Paule Aimee
CAIRO	MONDI Sylvanus IKOE
CALABAR	SAIDOUYOGOUDA
DAKAR	DJABOU HAMADOU Albertine
DJEDDAH	HAMIDOU née ROUYATOU
DUBAI	MOUBE BEKOU Alène Camille
GENEVA	ATANGANA MESSANGA
KINSHASA	MEYANGA AMBA
LAGOS	GOFI DOMTA Alain
THE HAGUE	FONGWE, nee TIMBEN Sylvivis TEBIT
CAIRO	MONDI Sylvanus IKOE
LIBREVILLE	NGO MINYEM Jeanne Noelle
MADRID	ZAUMU FIETSO, nee BENGA Colette Grace
MARSEILLE	NDJANDA, née NGOYOGO Jeannette Minette
LONDON	Martin OJONGFONG OJONG,
MALABO	NKOA NKOA Joseph Martial
MONROVIA	SAMUEL ESSOH
MARSEILLE	NDJANDA, née NGOYOGO Jeannette Minette
MOSCOW	SENI AMNESSE
NAIROBI	NGANGJOH AJARA RIYU
NDJAMENA	GNASSIN Augustin
NEW DELHI	DIALLO ISSA Jean Louis
NEWYORK	ANKOH MVOTO Ursule Dorothy
OTTAWA	MESSANGA Elvis Christian
OUESSO	FOE ATANGANA Eugène
PARIS	KETCHANKEU Christophe
PRETORIA	NGEDE Felix MESUE
RABAH	SANDATAKOUA Isidore
RIYAD	TAOUZA DEFGOGO
TEL-AVIV	AMINOU OUMAROU
TUNIS	ESSO Seraphine Sidonie
TOKYO	TENE Jean Dominique Timothee
ROME	BELINGA MARCEL
VATICAN	SELEMA MBAKA Leontine Anastasie, epouse KIAM
WASHINGTON D.C	Donatus NJITABOH ACHU



OFFICIALS OF TREASURY STATIONS IN DIPLOMATIC MISSIONS
AND CONSULAR STATIONS

New Faces

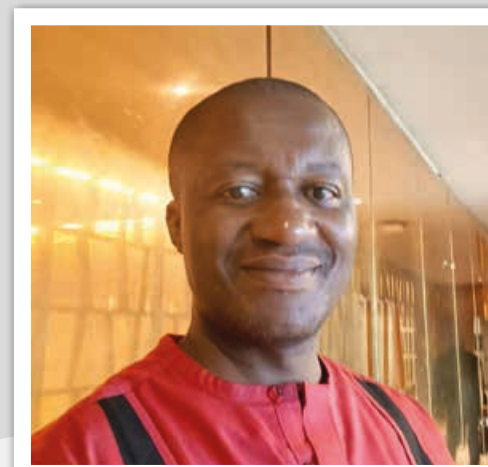
To ensure the regular execution of financial operations included in the budget of the State of Cameroon, Treasury stations have been set up in the diplomatic missions and consular stations. Although remote from the national territory, these Treasury stations carry out financial operations as a reference for the Cameroon budget.

At a time when public finance reform is in full swing, notably with the implementation of the programme budget, the transition to accrual accounting and the accountability of actors, the said Treasury stations are at a crossroads. The 95% renewal of officials on 6 April 2023 augurs well for a determination to meet the challenges facing these Treasury stations.

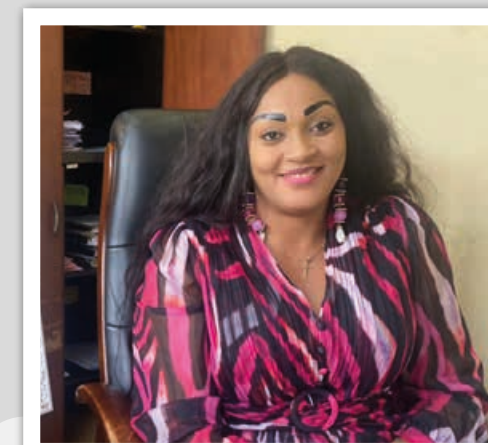
Some new faces of the Treasury stations abroad.



Mr. Aminou OUMAROU
Paymaster, Cameroon Embassy in The State of Israel (Tel-Aviv).
Formerly: Assistant Research Officer at the Legislation and Codification Unit (DGTCFM).



Mr. TCHIDJO SOBGUI Pierre Éric
Paymaster, Cameroon Embassy in the People's Republic of China (Beijing).
Formerly: Accounting officer At the National Institute of Statistics



Mme FONGWE, née TIMBEN Sylvivis TEBIT
Paymaster, Cameroon Embassy in Kingdom of the Netherlands (The Hague).
Formerly: at the Paymaster General's Office.



Mr. Donatus NJITABOH ACHU
Paymaster, Cameroon Embassy in the United States of America (Washington D.C.)
Formerly: Auditor at the Directorate General of the Treasury, Financial and Monetary Cooperation.



Mr. Martin OJONGFONG OJONG
Paymaster in Cameroon's High Commission in the United Kingdom of Great Britain and Northern Ireland (London)
Formerly: Auditor at the Directorate General of the Treasury, Financial and Monetary Cooperation.



Mr. Taouza DEFGOGO
Paymaster, Cameroon Embassy in the Kingdom of Saudi Arabia (Riyad).
Formerly: Accounting officer at the National School of Post, Telecommunications and Information and Communication Technologies (SUP'PTIC).



Mr. MEYANGA AMBA
Paymaster, Cameroon Embassy in Democratic Republic of Congo (Kinshasa).
Formerly: Accounting officer At the National Anti-Corruption Commission.



"The presidential decree will enable the revitalisation of these Treasury Stations."

Haman ADAMA SIBAMA, Head of the Service in charge of Computer Control of Accounts at the Paymaster General's Office

How are the Treasury stations abroad centralised?

The jurisdiction of the Paymaster General's Office is made up of several Treasury stations, the Paymaster General's Office as a Treasury station, the tax revenue Office of the Directorate General for Large Enterprises and the Treasury stations abroad. As far as the Treasury stations abroad are concerned, their accounts are kept on a ten-day basis and each month they send me the digital data as well as the physical accounts. The digital data is sent by e-mail. We receive them and integrate them. This integration is done month by month. After integration, there are readjustments, analyses that we carry out. If there are any anomalies, we contact these Treasury station heads again so that they can make adjustments and corrections. When everything is in order, the accounts are validated by the accounting quality committee.

With regard to the reception of this data, are the results always satisfactory, and what difficulties do you encounter?

At this level, we can say that the former heads of station did their best to achieve the objectives of the higher authorities so that our trial balance would be exhaustive. Unfortunately, there were many vacancies. There were many heads of station who held other positions. For example, we can cite the case of the Riyadh paymaster who covered Jeddah and Dubai, and the Paris paymaster who covered Marseille and Turkey. You will agree with me that it is impossible to be in all these stations at the same time and to send the situations of three Treasury stations in the same month. To try to overcome this situation, we set up a rotation system where the heads of the Treasury stations would accumulate the accounts for three months per Treasury

The Director General of the Treasury, Mr Moh Sylvester Tangongoh, had the impulse to anticipate this important move of the Head of State. He has equipped these heads of Treasury stations abroad with new state of the art machines. Machines that weigh less than 300 grams, that can fit in a handbag and that have extraordinary capacities.

Codification Unit on the accounting reform. They have been immersed in their new duties and I think they will be fully up to the task that the hierarchy expects of them. However, I also think, and this is a valuable recommendation for these new heads of Treasury stations, that a final seminar before their departure would be important to talk to them about the specificities of the general pay office insofar as it is a little more complex in terms of the movement of funds, transfers of funds, allocations and in general, the centralization of their accounts

From a practical and logistical point of view, are all the conditions in place for the newly promoted officials to perform their duties properly?

The Director General of the Treasury, Mr Moh Sylvester Tangongoh, had the reflex to anticipate this important move by the Head of State. He has equipped these heads of Treasury stations abroad with new state of the art machines. Machines that weigh less than 300 grams, that can fit in a handbag and that have extraordinary capacities. These machines are being upgraded by the Computer Division and will be available to the new Heads of Treasury Stations as soon as they take up their duties. These Heads of Treasury stations abroad will have the opportunity to test these machines during the traditional annual conference dedicated to them. The Paymaster General's Office remains at the disposal of these newly promoted officials and I sincerely hope that they will be fully up to the task of raising the level of the Paymaster General's Office in the ranking of financial jurisdictions..

station and send them to me. All these things made centralisation difficult and the principle of exhaustiveness that I mentioned a moment ago was not always respected.

The presidential Decree of 6 April 2023, which reorganizes 95% of the Treasury stations abroad, will certainly improve the centralization system.

Indeed, the presidential decree is a very good solution which will first of all help to fill all the gaps that existed in these Treasury stations. Many heads of Treasury stations were already retired, some deceased. Also, the presidential decree will allow the renewal of the staff of these Treasury stations. You will see that many young people have been appointed, the vast majority of whom have attended training seminars organized by the Department of General Affairs and the Legislation and

ACCT: to Regulate and Control State Cash

Created in 2003, the Office of the Accountant General is one of the listed financial jurisdictions alongside the Paymaster General's Office and Regional Treasuries justified at that time by the need to ensure better management of the network's accounting activity, its *raison d'être* was further justified in September 2007, when the Cameroon's Public Treasury switched to the reform of payment systems in the CEMAC Zone.

This switch was materialised by the closure of bank accounts of the various Treasurers General at BEAC and the opening of the Single Treasury Account managed by the ACCT. In this new environment, the ACCT, known as the «head office», is the sole interlocutor of the entire State accounting network with the banking system to which it is interconnected through SYSTAC and SYGMA platforms.

The same applies to the Treasury's main Treasury stations, the «branches», where the same platforms have been interconnected to the ACCT to ensure the collection of revenues and the settlement of expenditures through the Single Treasury Account.

This structure and its prerogatives place the ACCT at the centre of the State's accounting and financial system. The large volume of specific operations carried out there, such as management and monitoring, in addition to the Single Treasury Account, several special bank accounts opened at BEAC, make it a financial jurisdiction *sui generis*.

Placed within the Department of Public Accounting, The Office of the Accountant General is first of

all a Treasury station in its own right but also the structure of the DGTCFM which is responsible for consolidating the data transmitted by the financial districts and the production of national summary statements. In addition to its role as the headquarters of the payment system, the other major function of the ACCT is its position as a second-level production of the national summary statements.

As part of this role, the ACCT carries out the monthly consolidation of the summary statements (trial balances and budget execution situations) transmitted by the fourteen (14) financial jurisdictions and the seventeen (17) Paymasters' Offices that make up the Treasury network.

This consolidation leads to the month by month production, of the national trial balance, the budget execution situation and the Summary Situation of Treasury Operations (SROT).

In order to ensure the harmony of the data of the national trial balance and those of the other financial government departments and their sources, the ACCT, through the Sub-department of Consolidation of Budgetary and Accounting Operations, monitors the activities of the National Committee for the Validation of the Consolidated Balance. During the work of this committee, all the aggregates that have an impact on public finances (revenue and expenditure, budgetary support, payments, outstanding payments, outstanding collections, cash advances, direct interventions by SNH, debt service, financing) are thus examined each month, enabling it to assess performance in relation to the Finance Law or to correct and adjust certain data before transmission to technical and financial partners (TFP).

The following take part in this work: representatives of the national BEAC, MINEPAT, DGB, DGI, DGD, DGTCFM, the CAA, etc. As a second level centralising station, the ACCT also plays a role in supporting the financial jurisdictions

and Paymasters' Offices. It proceeds each month to:

- the reception of the monthly summary statements produced by the centralising accountants;
- processing, analysing and verifying these statements, the purpose of which is to prepare technical notes for the FJ and SP. These notes indicate the internal and external consistency checks on the summary statements, the anomalies detected and the indications of solutions to be implemented for the continuous improvement of the quality of the accounts;
- preparation of monthly classifications of FJ and SP on the basis of criteria validated jointly with the heads of the said entities.

The ACCT also supports FJ and SP by organising assistance missions according to the difficulties encountered on both sides.

These missions are generally aimed at correcting certain accounting anomalies or computer malfunctions. The regular missions organized by the ACCT within this framework are those relating to the control and infra-annual clearance of trial balances and assistance with the closure and carry-over of balances from one year to another.

All these mechanisms make the ACCT the «watchdog of the quality of accounts and summary statements expected of the DGTCFM». This aspect is supported mainly by the participation in:

- The DGI write-off commission;
- Management Information Chart committee of the Ministry of Finance;
- platform for the settlement of tax debts owed by public entities.

"ACCT, a Flagship of the DGTCFM".

Alice Pancrace MBAZOA, Sub-Director for the Consolidation of Budgetary and Accounting Operations

What is the role of the ACCT today in the reform system within the of the DGTCFM?

The ACCT is a very important link of the reform process within the DGTCFM. As the focal point for all the accounting activities of the Treasury network and in charge of production of the State's summary statements, the ACCT occupies a special position, a cross-cutting position which means that it takes part in most of the reforms that are carried out, be it at the level of other public bodies and even more so, at the very centre of the Treasury's Directorate General of the Treasury. An example of this is the reform of the Accounting based of recognition of rights by the Department of Public Accounting, with the ACCT responsible for restituting the summary statements under the prism of this new accounting system.

For the reform on the individual payment of civil servants in collaboration with the DDPP under the supervision of BEAC and which has now resulted in the payment of salaries via SYSTAC through the individualised mode. The ACCT is also carrying out the reform of



electronic money under the auspices of BEAC with the support of GIMAC. This is a premiere for Cameroon and the work is well underway. Also, the reform of the Single Treasury Account in collaboration with other services of the Directorate General of the Treasury, notably the Liquidity Management Department and the Computer Division and everything is going well. Examples of the ACCT's investment in the development of reforms within the DGTCFM abound as the ACCT is a flagship for the DGTCFM.

What should be the outcome of all these reforms for the user-customer and for the State in general?

The objective is for the State to produce much more reliable and accurate accounting information which is more or less in line with corporate accounting as far as the accounting is concerned. For the State's cash flow, we will have to achieve the State's cash flow, based on budgetary regulation.

Also, payment of State expenditure

with greater efficiency and this, for a better implementation of performance at the centre of the administration in its role as the State's banker.

These reforms also aim to secure public wealth through electronic banking, which will limit the manipulation of cash and all the risks induced.

How are these reforms faring generally?

The reforms are going well, they are being implemented. You know that habits are hard to kill, it is not a bed of roses to conduct reforms. Difficulties arise here and there but we always overcome them and improve. And even though the timeframes are sometimes long, the reforms are eventually achieved the good of the Cameroonians. The reforms are therefore on the right track and the best is yet to come.



DETAILS

"The ACCT Plays its Role to the Letter."

Champlain MEYANGA BITOUMOU, Accountant General

2013-2023, a decade of profound reforms. What role has the ACCT played in this beautiful symphony?

During the last ten years under the leadership of Director General MOH Sylvester TANGONGO the Treasury has undergone an evolution in terms of quality particularly in terms of the reforms undertaken, the involvement of the Treasury in the process of modernizing the administration of public finances the involvement of the Treasury in the process of modernizing the administration of public finances, in terms in of the execution of the State budget, in particular in the financing of the State budget through an active involvement in the search for financing through its regular intervention in the financial markets for the past ten years.

From this point of view, the ACCT has fully played its role as a second-level centralising accountant, i.e. enabling the Treasury administration to produce summary documents to facilitate decision-making by hierarchy. These summary documents are produced on the basis of a number of actions and activities carried out within the within the ACCT. In addition, the ACCT has, during this decade, been a major player in the reform of payment systems, including the involvement of the Treasury in the Central Bank's payment systems with the ACCT as the sole interlocutor on behalf of the Treasury, with the Central Bank. From this point of view, the ACCT has played its role as regulator, its role of daily monitoring of transactions resulting from e- clearing activities.

Today, 10 years later, it can not be said that the work done is carried out is not to be congratulated. For what remains

to be done within the context of the major changes within the Treasury Administration, the ACCT must be more diligent in the future and be increasingly involved in driving these reforms. That is why we have a set of projections today that are being made in relation to the modernisation of the public service provided by the Treasury. For example, we have, for example, the increasing use of modern telecommunication tools, particularly with regard to the aspects related to electronic banking, the reform of the single account, the reform of public accounting which will really enable the State to have a more accurate to have an exact idea of its assets at a given time. From this point of view, the ACCT remains a major actor in this reform. All of these give me the opportunity to sincerely thank the Director General of the Treasury, who has so far spared no effort in carrying out these enormous projects which have enabled the Treasury administration to be resolutely committed to modernity.

And how do you see this modernity?

In one sentence, we see the Treasury as an essential actor in the mobilization of resources for the development of the economy, essential player in the mobilisation of resources to finance the budget, an essential player in the promotion of modern payment tools, in particular, electronic operations related to the dematerialisation of procedures within the Treasury administration, a resolutely modern Treasury that facilitates public service to the user-customer.



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"In a logic of transparency and admissibility, it is necessary for the State to know everything that it owns".

The Ministry of Finance has undertaken a reform of its accounts. What does this reform consist of and what are its objectives?

The directives of the harmonised framework of 19 December 2011 require the six States of the sub-region to switch to patrimonial accounting accountant as of 1 January 2022. This is therefore the first stage of the reform of the reform that is currently being carried out at the level of the Ministry of Finance and which will be extended to all public government departments, both central and devolved government departments.

It will aim at identifying all the State's assets and liabilities of the State, Regional and Local Authorities, public institutions, their valuation and their integration into the State's accounts. Overall, it is an accounting system similar to the accounting of private companies which will be sanctioned at the end of the financial year by the production of annual financial statements, similar to those of private sector. The State's balance sheet will be drawn up in the same way as that of private companies, including the government balance sheet, the cash flow statement and other situations that are in the accounting system. The optimisation of the management of the State's assets is precisely what is needed today because it is necessary for the State to know everything it owns. If we ask the question of what the State owns, what it owes and to whom, we cannot very quickly provide answers to all these concerns.



Achile Nestor BASAHAG
Director of Public Accounting

Take a simple example: the State's rolling stock. We cannot give a satisfactory answer if we were ever posed a concern of this nature. So accrual accounting aims at capturing all the wealth of the State, the enumerate, inventory them, give them a value for better monitoring over time.

The work carried out within the DGTCFM helped to prepare the effective switch in 01 January 2022 to the accruals accounting system such as provided for by section 92 of the law on Fiscal Regime of the State and other public entities.

What are the constraints of this work?

We will have to go down to all the confines of the national territory to identify the State's assets, this will require a lot of money; the second constraint lies in the collaboration with all public bodies, which is not always obvious. We started with an awareness campaign. I admit that the teams on the ground bring up some difficulties of collaboration and hope that in the days to come the message may go through.

What are the immediate prospects?

First the effective implementation of accrual accounting, constitution for the first year of the opening balance sheet of the State, continuation of parts dematerialisation work supporting documents for expenditure. Afterwards, interfacing business applications government departments (DGB-DGTCFM-DGI-DGD-CAA), implementation of internal control and internal audit system, commissioning and operation of the new single Treasury account and finally, the linking the Public Treasury to electronic banking.

"In 10 years, the Public Treasury has Greatly upgraded".

Berthe Lysette YECKE ENDALLE épouse EKO EKO,
Inspector General of Financial Division at the Ministry of Finance

POINT OF VIEW

From a simple cash accounting, the Public Treasury has moved to the level of seeking financing to contribute to the State budget. The entry of Cameroon into the capital market, in particular the CEMAC financial market, which today merged with the Douala stock exchange, the monetary policy of BEAC, allowed Cameroonians investors to benefit from an immense added value in terms of savings and to contribute in large part to the resilience of the Cameroon economy in these times of crisis.

The insurance market is doing better, the vast restructuring plan for the sector is bearing fruit. Initially very affected by actors in bad faith, they are today for the most part better equipped and comply with the regulations in force. The establishment of the new guarantee fund provides more security to the fulfillment of their obligations. The Public Treasury has greatly contributed to a broader financial inclusion. The country now has 18 licensed banks and a 19th in the process of approval, and around 400 approved microfinances.

Islamic finance is becoming firmly established in the country and the fight against money laundering and capital flight is greater, just as the foreign exchange sector is better organised. Last but not the least, the decongestion of the payment circuit with a considerable reduction in payment times. Finally, it should be mentioned in broad strokes, these last 10 years have made it possible to implement the internal control, internal audit and management control".



BIO-EXPRESS

YECKE ENDALE Epse EKO EKO is Inspector General of the Treasury at the DGTCFM, the highest function of her professional career, pursuant to the presidential decree of 18 September 2018. This senior Treasury Inspector of the Financial Division with an impressive academic and professional background, is credited with a high sense of duty and mastery of the files. Qualities certainly reinforced by her stay at ENAM, ENA of Paris, at the National Treasury School of Noisiel in France and at the University of Paris I Panthéon Sorbonne, where she obtained a Master II in Audit Control and Public Management. Prior to her appointment as Inspector General of the Ministry of Finance, she held the position of Director of Financial and Monetary Cooperation at the DGTCFM where she played a major role in the development of financial markets as Commissioner of the Financial Markets Commission.

The contributions of Yecke Endalle to the modernisation of our economy are countless. From the American Federal Reserve (FED), NASDAQ, the American Congress via USAID, to name a few, she has always given a conspicuous position to the Cameroon Treasury.

"The NSIF has very Intense Interactions with the Treasury"

Alain Noël Olivier Mekulu Mvondo Akame, General manager of the NSIF

I am extremely proud of the Treasury's evolution for the last ten years, given that I am also a Treasury Inspector but especially, the evolution of the Treasury function which is more and more active and that is a treasure indeed. The Public Treasury is not something static waiting for people to come and pay money, waiting to be sent documents to collect, but it is a function which is active, that is, going to get money where it is, and as far as possible, within the limit given to it, safeguard money where it is appropriate. Many people claim credit for funding the State budget, as I read it in certain media, but the Treasury is at the centre of it and it's not because there is not much publicity around that this role should be neglected. It is the Treasury that is at the centre of the budgetary activity of the State, whether in revenue or expenditure. The others are government departments of initiatives and control. I am proud that this role is very well ensured by the Treasury and its current leaders who know how to capture both the active and the intellectual segments of the Treasury, The Treasury is not a simple cashier, anyone can cash, it is someone who anticipates, who observes, who thinks, who makes a cash plan as well to collect and spend under the supervision of the Minister of Finance who is the great authorising officer of all these. I can only encourage and congratulate you. The NSIF has very intense interactions with the Treasury. As you know, the NSIF has launched major reforms that have made it possible to achieve revenue that we must invest. Besides, we have a lot of investment opportunities and one of the most significant opportunities is the public

treasury. At the same time, it allows us to finance the State budget and also to have interests that enable us to consolidate our cash on an almost permanent basis. When the State has obligations, we are consulted first, and we do not hesitate to invest funds even if it means breaking DATs in some banks, because it is the State, because we trust, with whom we still have cooperation ties that play a lot. We are at the initiative of the first bond at 10 years. We initiated it in 2020-2021, a special operation, up to 25 billion, the State requested an attractive interest rate of 7%. So we have this ongoing relationship, financing beyond the obligations when the State needs it, we also bring in cash advances through the Public Treasury. Currently, we participate, when the calendar allows us, in activities and discussions organised by the Treasury with the Central Bank and the other Treasuries of the sub-region, I am always very proud. It also allows me to measure the intellectual development of the Treasury. Increasingly, staff of the Treasury administration, in a very subtle manner, brainstorm on issued missed decades ago. Today the Treasury is really asserting itself as a force for action and reflection which brings a lot to the State. Obviously, there are still some areas to be improved upon, such that payment procedures should be more rapid. When we will have it improved significantly, I believe, the Treasury will be further enhanced. Finally, I urge the Treasury to achieve the concept of finTech in terms of dematerialisation of the Treasury bank which guarantees flexibility and quality in banking management.

POINT OF VIEW



"10 years of reforms, 10 years of intense work"

Rod-Charly NWATCHOK, Sub-Director for the Regulation of State Budget and Accounts
Coordinator of the Technical Secretariat of the Interministerial Committee for the Implementation and Monitoring of the Accounting Reform

It must be said that there has been a lot of evolution. Ten years of reforms, 10 years of intense work in particular on the standard variation, which will now have to govern public accounting and to do so, there has to be a substantial evolution that has been carried out in recent years especially in terms of standards which were enacted on 21 January 2020 by the Minister of Finance and for all the instruments that govern the organisation of financial accounting of the State, in particular the chart of accounts, instruction on financial accounting of the State, which has moved from the cash accounting paradigm to that of recognition of rights and obligations. The path to modernity is a long, though there is the need to align with what is being done internationally such that, in the concert of nations we can say that our country is able to produce accounts that may be subject to certification. This, of course, will be good news to international investors and donors.»



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"So far, the level of understanding of the accounting reform and thus the implementation of accrual accounting has been correct."

Jean Michel JOUFFRET, Public Finance Administrator, French Ministry of Finance, Long-term expert
Technical adviser to the Director General of the Treasury, Financial and Monetary Cooperation.

Regarding the implementation of public finance management in Cameroon and the support French cooperation, it is mainly part of the Financial Governance Support Project 2 (PAGFI 2). The project is implemented by two separate operators who work in close collaboration, namely Expertise France and the Advanced Specialisation Programme in Public Finance (PSSFP). The project started in October 2019, with my commissioning in Yaounde as a long-term expert. The project will end in November 2023, financed by funds from the Debt Relief and Development Contract (C2D) signed between France and Cameroon. This project has been active since its launch in 2019, although it has been somewhat hampered by the consequences of the spread of Covid 19. PAGFI 2 has mobilised and continues to mobilise many experts in all the project's fields of activity, with more than 300 days of expertise carried out in 2022 and an equivalent is planned for 2023. The project is broken down into two main components: the first is to assist in the improvement of the State's cash management and expenditure chain. The second component aims to support the implementation of accounting within the State, RLA and PE.

First component: review and prospects.

PAGFI 2 implemented assistance for the implementation of the new single treasury account with sub-accounts dedicated to almost all public accountants. The objective is to have more decentralised accounting and cash management more transparent with each public accountant in charge of the cash entrusted to them. The beginning of 2023 will be really crucial for the repatriation of public funds currently in commercial banks and the deployment of the new BEAC information system, which has been delayed

several times. The project and its short-term experts are working very closely with the Directorate General of the Budget to improve the functioning of the expenditure chain, from commitment to payment, clearing and authorisation. The expertise concerns the entire chain with authorising officers, financial controllers and accountants in order to the whole chain with authorising officers, financial controllers and accountants in order to make collective progress in the management of expenditure. We must not forget the issue of the information system, which is very important.

The second component: implementation of accrual accounting

Concerning the implementation of patrimonial accounting, it has been gradual since 1 January 2022. It has been reflected in the information system, which has been changed from CADRE and PATRIOT to the PATRIMONY application. The application still needs some IT developments, which are necessary for this accountant reform. Therefore, 2022 is the first year in the accrual accounting format. Very soon, the first financial account of the State will be presented alongside the first balance sheet of the State of Cameroon and the first income statement. These two financial summary documents are not yet perfect. There is still work to be done in terms of accounting quality, but we can nevertheless commend ourselves on having a great leap forward. The work on the opening balance sheet as well as the identification and valuation of State-owned buildings must continue, as it is a long-term process. The implementation of internal accounting control is also a real satisfaction. Conversely, the points of fragility lie in the adaptation of information systems and the automated exchange of budgetary and accounting information between government departments, which is not yet operational.



Prospects for the continuity of French cooperation

French cooperation will continue after November 2023 even if PAGFI 2 ends. In close collaboration with the French Development Agency, we are currently working on the continuation of the project to ensure the continuity of activities. PAGFI 3 will take over very soon with many more challenges to face. As far as the State is concerned, PAGFI 3 will make it possible to finalize what was started under PAGFI 2 in terms of inventory of assets and improving the quality of the accounts. The objective is to certify the State's accounts in the medium term. In addition, PAGFI 3 should enable the implementation of the new financial and budgetary accounting system for Regional and Local Authorities. After completing this work for RLA, the same type

of activities should be organized for national public institutions.

I am of the opinion that more communication and training actions are still necessary to share with all the actors the foundations of the reform and its objectives. Identify a public entity's assets and ensure a sincere and faithful follow-up of all those involved in public management. Finally, I would like to thank Mr MOH, Director General, for his confidence in French cooperation and assure him that the French Ministry of Finance and Expertise France will always be there to respond to requests for assistance.

INSURANCE MARKET

AREA 3

Focus on Restructuring the Sector



Insurance, an essential link in the Cameroon economy has taken time over the last ten years to restructure itself and to accompany the actors more closely.

Performance

A Booming Insurance Market

Owing to the supervision of the Ministry of Finance, this sector of activity has experienced strong growth in recent years.

Insurance, although often perceived as a service that provides a benefit the occurrence of an uncertain and random event, its role as a companion has not been known to all citizens, who are still slow to understand its structure. The insurance industry has the character of a companion of the other players, as it plays a rather special role that enables the other actors to find satisfaction, it is ambivalent in that it plays an advisory and expert role but also a facilitator for the alleviation of certain administrative procedures.

Its expert and advisory role

With regard to its role as an expert and advice on insurance matters to national and international authorities, the Insurance Department is involved in the drafting of insurance contracts for major infrastructure projects (stadia, port infrastructure road infrastructure, energy infrastructure and the holding of major events such as the AFCON TOTALENERGIES 2021), with a view to ensure better coverage of risks and to contribute to the full success of all the challenges to be met.

Facilitator of compensation for material damage in case of an accident

In the easing of procedures of compensation for damage to property material damage in traffic accidents whose amount of material damage does not exceed 500,000 CFAF, an agreement signed by all the companies has made it possible to set up a system of direct compensation for holders (IDA Convention) to facilitate and speed up

the compensation. The said Convention is applicable to motor vehicles and their trailers or semi-trailers subject to the obligation insurance in accordance with the provisions of 10 July 1992. Only property damage is concerned, to the

exclusion of any accident where injury is recorded. These must necessarily give rise to a report drawn up by the authorised Forces of Law and Order, for this purpose.

SUMMARY

Missions of the Insurance Department

Within the Directorate General of the Treasury and Financial and Monetary Cooperation, the Insurance department is responsible for:

- designing economic and statistical studies on insurance;
- preparing and monitoring of the implementation of insurance agreements and treaties;
- studies on the evolution of the insurance;
- expertise and advice to national insurance authorities in the field of insurance;
- market supervision insurance and reinsurance markets;
- protecting savings held by insurance companies;
- monitoring the management of administrative insurance.
- controlling related professions ;
- licensing of insurance companies

- and insurance intermediaries
- in conjunction with the regional insurance Commission;
- monitoring the activities of professional training centres;
- holding of the file and the national card of insurance companies;
- liaisons with foreign institutions
- institutions and international and interregional
- and interregional bodies in the insurance
- insurance and reinsurance;
- Liaison with professional associations
- professional associations in the insurance and
- insurance and reinsurance market;
- designing State insurance policy in the field of insurance, in liaison with with CIMA.



Automobile Insurance Attestations Henceforth Secured

The aim of securing automobile certificates is to guarantee good tracking and secure the collection of windscreen licenses.

Since 1 January 2019, all motor vehicle insurance contracts and addenda issued are accompanied by a new format of insurance certificate. These new motor insurance certificates, in addition to contain the usual information on the identity of the owner of the insured vehicle, the registration number and the duration of the insurance taken out, have a silver security hologram including the logo of the ASAC (Association of Insurance Companies of Cameroon), and a bar code. Beyond the security hologram with logo, there is a centralisation of the order and supply circuit, which guarantees the reliability of the document. The introduction of this new secure certificate is intended to improve the management of insurance of the motor vehicle sector. It is also to limit the circulation of fake documents and ensure the tracking of the funds collected, in particular, the Windscreen License (DTA) and value added tax (VAT).

Since 2017, the collection of motor vehicle windscreen license has been transferred to insurance companies. The payment of this tax is made at the time of subscription or renewal of the insurance policy. However, the novelty does not apply to public passenger transport, pupils and students, and staff. «Security has been put in place to ensure protection of the insured and to optimise the State's revenues,» said an executive from the Insurance Department at the Ministry of Finance. Two years after the entry into force of this new motor vehicle insurance certificate, other innovations came in on 1 May 2021, including an assignment of colours to certificates according to the category of vehicles insured. Three colours are in circulation: green has been chosen for the POOL TPV, CAT 4A, 4B, 4Cn the blue colour for the other categories and brown for insurance certificates for two and three-wheeled motorcycles. These new automobile certificates are also equipped with state-of-the-art sophistication, more

security and a security hologram with a barcode. security hologram with a barcode.

According to ASAC officials, the introduction of this new automobile certificate under the leadership of the DGTCFM is godsent for both insurers and users. The poor image of the sector in the eyes of the general public can be traced back to the difficulties encountered when a claim arises that the insurer has to pay compensation.

Due to fraud, networks of fake certificates are proliferating. In the case of some claims, the companies could only remember issuing a certificate only if it was genuine. But there are cases where some of these documents did not have the serial number corresponding to the company's attestations. In these circumstances, they cannot be committed to paying the claim. Hence the bitterness of the insured, said an insurer. The new certificate will therefore ensure good protection for policy holders and beneficiaries of the contract and a good tracking of certificates and the securing of the collection of the automobile windscreen license by the insurance companies.

Restructuring the Insurance Sector: a Constant Move

In order to maintain user confidence in insurance products and guarantee the proper functioning of the sector, MINFI sanctions defaulting insurance companies without wavering.

With five insurance companies undergoing liquidation and 32 brokers recently suspended, the least that can be said is that the Cameroon insurance market is being reorganised, and the Minister of Finance is watching over it. His goal: maintain a healthy sector where viable and efficient companies, and all other players provide quality services. The proliferation of actors in insurance provision requires of the insurance industry, clarity, vis-à-vis the Ministry of Finance for the activities carried

out by these actors in order to track, with regard to the new competences attributed to insurance companies. This control includes, among other things, the monitoring of the sector on a permanent basis and the publication of the list of companies and intermediaries authorised to present insurance operations to the public.

To strengthen its control and confidence of users in insurance products, the State has proceeded training of the staff of the Insurance Department of the Ministry of Finance to make better use of the data

entry mask, a control tool for analysis of the annual statements of Insurance companies. Also, in the context of the improvement of the skills of those in charge of control, many Cameroonians have passed international competitions in the field for a more efficient human resources. The control and supervision of the insurance business in Cameroon also involves the popularisation of insurance procedures through the development of updated user guides and approval and compensation prospectuses.

According to a staff of the MINFI's Insurance Department, in its consolidation programme of the sector, which will contribute to the insurance industry to play its role effectively, the Minister of Finance has instructed a number of actions among which we can cite the following:

IDA: Direct Compensation of the Insured. This is a tool that will accelerate the settlement of claims, especially small claims for which there is no need for long and cumbersome process of responsibility», assures a senior official of the Department of Insurance at MINFI. In order to consolidate the insurance sector and encourage sector best practices, the Ministry of Finance is counting on digitalisation. All insurance companies will, from now on, as soon as an insurance policy is issued, feed it into a system on this digital platform from which any user will be able to check the quality of the insurance that they hold. «From any terminal, such as your phone, you can type in your name, you will see all your insurance and related information, so that everyone, even if you are still in the office of the insurer, you can check if your insurance is of good quality».



Control and supervision of the activity in Cameroon also involves the popularisation of procedures related to insurance through the development of updated guides and leaflets and authorization and compensation prospectuses.



According to Minfi, the main objective of the Cameroon Reinsurance Corporation is to strengthen the capacity of local insurance companies and to diversify the supply of insurance coverage.

The New Reinsurance Company In The Making

This is one of the major projects of the Directorate General of the Treasury. The form of the company with a capital of FCFA 15 billion has already been decided.

"Cameroon-Re" (Cameroon reinsurance corporation), the new Cameroon reinsurance company will soon go operational. In gestation since 2019, this reinsurance company, which has been in accordance to the Minister of Finance, Louis Paul Motaze, will increase the subscription capacity and retention of premiums on the local market, will run on a capital of CFAF 15 billion, distributed between local insurance and reinsurance companies (51%), a strategic partner, preferably a reinsurer (34%), the State of Cameroon (10%) and various shareholders (5%). According to MINFI, the main objective of the Cameroon Reinsurance Company is to strengthen the capacities of local insurance companies and diversify the offer of insurance coverage.

Reinsurance is defined as the insurance of insurers. It is a contract by which a company, the reinsurer or the concessionaire, takes on a part of the risks underwritten by an insurer to its policy holders. It is a guarantee for insurance companies that cannot always cover all or part of the risks incurred by their policy holders. In simply put, reinsurance allows an insurance company, even one that is to cover the risk of its policy holders. The professional reinsurer provides technical assistance to insurance companies in order to keep them from bankruptcy the implementation of efficient management mechanisms and by providing a financial guarantee in case of default by insurers. The completion of the file and operationalisation of this

reinsurance company was one of the major objectives assigned to Mrs. ABOU ANTONI MARIE épouse MENDOUA, during her installation by the DGTCFM Moh Sylvester Tangongho, on 16 April 2021, as Director of Insurance. The project of the new reinsurance company being set up in Cameroon is already sufficiently advanced. The draft of the final statutes has already been submitted to the shareholder companies for their appreciation in conformity with the OHADA uniform act on the rights of commercial companies and CEG and with the CIMA insurance code. The legal construction prior to the application for approval to be submitted to CIMA should therefore follow. The vitality of the reinsurance system and its guarantee by the Treasury now appears to be a guarantee of greater economic development and constitutes security of investments that are increasingly subject to all kinds of hazards.



The motor vehicle guarantee fund is therefore involved in the law, in the organization and financing of road safety in order to lead the fight against road accidents.

A New Automobile Guarantee Fund in Sight

It is eagerly awaited by users and will make it possible to deal with the many cases of road accidents in which the perpetrators are unknown or uninsured.

In Africa, Cameroon is a pioneer in the field of an automobile guarantee fund pursuant to the Law of 25 May 1965 on the subject. Abandoned since its dissolution in the 1990s because it had become obsolete, the automobile guarantee fund is once again attracting the attention of those in charge of insurance matters, in accordance with Law No 2015/013 of 16 July 2015. It is the institution in charge of medical expenses and compensation of victims of motor accidents when the person responsible for the damage is unknown. According to the law, «the

Fund is responsible, when the person responsible for the damages resulting from an accident caused by a motor vehicle in circulation, as well as trailers or semi trailers, excluding railways, remains unknown or known but not insured, except by virtue of a legal exemption from insurance, or is not solvent in whole or in part, to bear, within the limits and ceilings of this law, the costs of any kind, to compensate the victims of the damage resulting from injury to their physical integrity». This guarantee fund is financed by policy holders' contributions from premiums or

contributions from insurance companies, proceeds from fines imposed on uninsured drivers, road traffic offenders, proceeds of appeals lodged by the Fund, administrative fines, investment revenue as well as grants and legacies. The Motor Vehicle Guarantee Fund is therefore legally involved in the organisation and financing of road safety. in order to combat road accidents. However, the regulations on the organisation and functioning of the new motor vehicle guarantee fund is still awaited.



POUR UN APPROVISIONNEMENT EFFICIENT DU MARCHÉ NATIONAL

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"Contribute
to the
development
of a broader
insurance
coverage to the
less privileged."

What are the main challenges faced by the insurance sector in Cameroon?

The first challenge we face is to intensify the adaptation of the solutions to the needs of people who do not have the needs of populations that do not always have an culture of insurance. It is therefore up to us to review our technical and commercial positioning to meet the requirements and constraints of the local environment on the one hand, and to cover larger and more representative on the other groups of people. In addition, the Department of Insurance is committed to contributing to the development of a more insurance coverage for the underprivileged excluded from the insurance system. The Department of Insurance also ensures the financing of the national economy in accordance respecting the investment standards set by the regulations, to fight against the evasion of capital by controlling the respect of provisions relating to reinsurance transfers. Another challenge is to restore the image of insurance through the control access to the profession of insurance intermediary and finally, special attention will be paid to large-scale claims with the creation of a database.

What are the main obstacles to the development of the insurance sector?

Firstly, the limited purchasing power of the local people and their poor insurance culture. Secondly, we can list, among other things, the failure to comply with the insurance obligation, relocation of large risks insurance, high taxation of insurance of insurance contracts, the importance of premium arrears, inadequate training structures training structures. The



ABOU Antoni Marie J.
Director of Insurance

Department of Insurance is also committed to ensure the financing of the national economy in compliance with the investment standards set by regulations, to fight against capital flight by monitoring compliance with provisions relating to transfers in reinsurance weakness of banking and insurance, the mismatch between supply and the context. In addition to these, there are problems related to the social environment, notably

The Department of Insurance is also committed to ensure the financing of the national economy in compliance with the investment standards set by regulations, fight against capital flight by monitoring compliance with provisions relating to transfers in reinsurance.

socio-cultural and prejudices of a socio-cultural and religious nature. One could even add competition from informal life insurance systems such as tontines (njangi) and also, the insurance rates remain high despite the establishment of a competitive market.

How does the Insurance Department manage the follow-up of disputes arising from the insurer-insured relationship?

Disputes arising from the relationship between the insurer and the insured is either in the form of a request for intervention, or in the form of a request for arbitration. The application for intervention may result in an injunction to settle the claim when it is proven. In the event that the statutory time limits for compensation are exceeded the regulatory time limits for compensation, due to the penalties apply. As for the request for arbitration, the parties to the dispute are convened for an amicable settlement. The parties can also refer the matter directly to the arbitration board or to the competent courts. In this case, the Insurance Department will withdraw from the matter.

MICROFINANCE

Securing Savings and Promoting Financial Inclusion

AREA 4



The guidance provided to the microfinance sector throughout the 2013-2023 decade has enabled a better focus on financial inclusion to further secure the savings of the citizen.

Geographical Coverage of Microfinance Institutions

Microfinance institutions (MFIs) in Cameroon have a particular geographical coverage and vary according to the different zones.

According to available data, the number of branches of Microfinance Institutions increased from 1,670 to 1,713 (+43) points of sale between December 2019 and December 2020. In total, 797 outlets are located in rural areas in rural areas, compared to 786 in December 2019, and 916 branches and counters are located in urban areas, compared to 884 in 2019.

The presence of MFIs in urban and rural areas vary according to category. In effect, 360 outlets of first category MFIs are based in urban areas, compared to 261 in urban areas. This geographical distribution can be observed. This geographical distribution is particularly evident in the CAMCCUL network, where 50% of affiliates are based in rural areas; Category 2 MFIs operate more in urban areas, with 648 sales points in cities, compared to 437 in rural areas; Category 3 MFI branches are found only in regional capitals (Littoral, North and Littoral, North and Far North), as shown in the graph below. The Centre region remains the one with the largest number of sales points, with 449 branches, followed



by the Littoral (391), and West (257).

The least covered regions are Far North (81), South (74), North (62), East (59) and Adamawa (56). Category 1 MFI are predominantly represented in Centre regions (137 sales points), Littoral (111), North-West (110) and West (104).

For second category MFI, the Sales points are also located mostly in the regions of Centre, Littoral and West, with respectively 312, 278, and 152 branches and counters. Category 3 MFI operate in the Littoral region (2 points of sale), Far North (2), North (1), Adamawa (1) and West (1).

TABLEAU REPARTITION DES AGENCES DES EMF PAR REGION A FIN DECEMBRE 2020

REGIONS	CE	SU	LIT	ES	OU	NW	SW	AD	NO	EN	TOTAL
PREMIERE CATEGORIE	137	21	111	10	104	110	72	15	17	24	621
DEUXIEME CATEGORIE	312	53	278	49	152	50	52	40	44	55	1085
TROISIEME CATEGORIE	0	0	2	0	1	0	0	1	1	2	7
TOTAL	449	74	391	59	257	160	124	56	62	81	1713

Source : CNEF

TABLEAU REPARTITION DES AGENCES DES EMF PAR ZONE

EMF/ZONE	Zones urbaines		Zones rurales		Total		Zones urbaines	Zones rurales
							% Total	% Total
	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2020	31/12/2020
PREMIERE CATEGORIE	316	261	368	360	684	621	42,03	57,97
DEUXIEME CATEGORIE	561	648	418	437	979	1085	59,72	40,28
TROISIEME CATEGORIE	7	7	0	0	7	7	100,00	0,00

Microfinance: A Boost to Financial Inclusion

Despite some setbacks, the rapid development of the microfinance sector has enabled a larger proportion of the population, mainly among the underprivileged, to be bankable

From 1000 counters in 2013, the Cameroon's microfinance sector had about 1800 MFI in 2021, proof of the sector's steady growth over the past ten years. At the beginning of 2013, customer deposits with all categories of MFI were estimated at 454 billion, while customer loans 239.8 billion in loans to customers 239.8 billion. At the end of December 2020, deposits collected by the 415 active microfinance institutions amounted to 624.8 billion, up by 106.7 billion year-on-year. The second category (MFI that collect savings and grant loans to third parties) is the largest category, with 325 billion in deposits, or 52% of the total followed by the first category (those that collect savings from their members and grant loans exclusively to them), with 48% of the total.

In the structure of customer deposits with microfinance institutions, short-term deposits largely dominate (84.6%). They are followed by medium-term deposits (9.5%) and long-term deposits (5.9%). As for loans granted, 454.6 billion, in the same period, an increase of 60.3 billion. The second category MFI category are in the lead with 245.6 billion in loans distributed, 208 billion for the first category. The third category (which only carries out loan activities) has a total loan volume of one billion.

It should be noted that recent figures on deposits and loans would be by far higher if, in migrating to the status of a traditional bank four

years ago, Crédit Communautaire d'Afrique (now CCA BANK) had not cut into the microfinance statistics microfinance statistics by its FCFA 424 billion CFA 424 billion in deposits and FCFA 213 billion in loans.

Prosperity

More recently, La Régionale has also obtained approval to become a bank, now called now called La Régionale BANK. In the same vein, one could mention the CamCCUL network, which was at the origin of the creation of the Union Bank Cameroon (UBC Pic). Some impressive successes that attest to the prosperity of the sector. To the extent that there are now some major banks setting up subsidiaries to capture subsidiaries in order to capture some of the gains from the microfinance market.

Unfortunately, these positive figures hide the few dramatic situations in the sector. Over the years, several MFIs record cases of bankruptcy that have left thousands of savers in disarray and promoters out of pocket. The cause stems from the regulatory loopholes. Pursuant to the Law of 14 August 1992 facilitating the creation of savings and credit cooperatives (COOPEC), Cameroon has seen a proliferation of these entities. Initially with a rural vocation, according to the wishes of the government, they have spread mainly to urban areas, carrying out quasi-banking activities to the benefit of of certain social strata for

whom conventional banks are inaccessible. Many promoters with no financial expertise or experience have entered the sector, multiplying managerial blunders that have led to the failure of many microfinance institutions.

Bankruptcy

Academic Gilles Teuguia Tadjuidje (Growth and crisis of the microfinance sector in Cameroon), laments the results «the growth of microfinance in Cameroon has been accompanied by with a fall in the quality of the credit portfolio of the sector».

Many MFIs have been unable to meet prudential ratios, notably solvency and liquidity. ratios. It is estimated that nearly 250 of MFIs that went bankrupt or had their authorisation withdrawn The number of MFIs that have gone bankrupt or had their authorization withdrawn is estimated to be around 250 COOPEC model, there are now some 415 closely controlled by the Ministry of Finance via the DGTCFM and the Banking Commission of Central Africa. To guide and reassure the customers of MFIs, the Minister of Finance publishes a list of approved microfinance institutions each year. A risk centre for microfinance institutions (Cremf) in Cameroon has been set up.

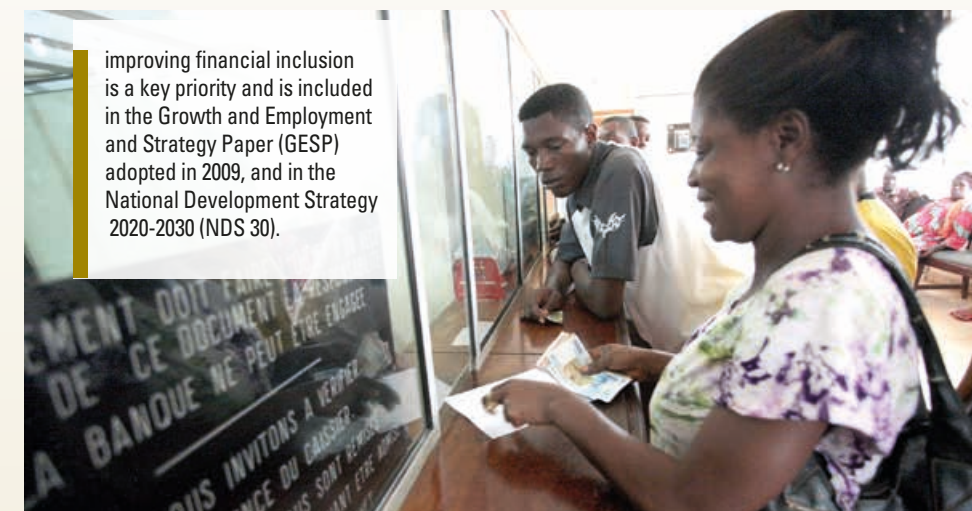
This close monitoring of microfinance entities by the DGTCFM is still indispensable insofar as, according to one expert, some MFIs remain fragile due to the poor quality of the loan portfolio, bad practices such as large loans to related parties or insufficient equity capital.

As of 31 December 2020, outstanding loans, up 43.1% in a single year, stood at FCFA 104.9 billion a rate of 23.1%, essentially carried by the 1st and 2nd category MFIs.

Inclusive Finance to Support the Underprivileged

Adopted in 2013 and implemented on 20 December 2016, the programme to support the inclusive finance strategy aims at broadening the range of financial services offered to low-income, socially vulnerable and informal sector.

Build a structured, credible, viable and sustainable financial sector, managed by conventional and new actors, offering professional and sustainable products and services to a growing and diverse customer base. The National Strategy for Inclusive Finance, which was put in place since 2014, and which is articulated around three strategic areas, namely improving the quality and availability of supply in order to sustainably meet the financial services needs of the people; optimising the social performance of microfinance institutions and customer protection; and reform the legislative, regulatory, institutional and fiscal environment of microfinance. Initiated with the financial support of the United Nations Development Programme (UNDP), the International Fund for Agricultural Development (IFAD) and technical assistance from the United Nations Capital Development Fund (UNCDF), this strategy, which sets out the main orientations in microfinance has an operational body which is the National Strategy Support Project for finance (PA SNFI). The targets of the project are ; financially excluded groups, economically vulnerable groups, notably women, youth rural and actors of the informal sector. According to a diagnosis by UNDP «the needs of vulnerable populations (women, peasants, youth, etc.) are not being met not only because of a lack of» services, but because of multiple constraints that prevent the linking of demand and supply of loan. Thus, the population does not always



improving financial inclusion is a key priority and is included in the Growth and Employment and Strategy Paper (GESP) adopted in 2009, and in the National Development Strategy 2020-2030 (NDS 30).

have the capacity to establish their needs, and have little sources of finance and the proper use of loans. There is also lack of dialogue between demand and supply. In addition, studies have shown that beneficiaries from these populations often do not understand or do not know how to take advantage of the variety of financial products that are available to them». FinScope 2017 (see box) also reveals that that 37% of adults in Cameroon are financially excluded, or about 5.25 million adults.

Institutional response

For the government, improving financial inclusion is a key priority and is included as such in the Growth and Employment Strategy Paper (GESP) adopted in 2009, and in the National Development Strategy 2020-2030 (NDS 30).

The National Strategy for Inclusive Finance appears to be an institutional response to the concern of the

government and the various stakeholders to ensure a more inclusive financial sector in Cameroon (...), offering a variety of financial services, at lower costs, and broaden the range of financial services offered to low-income, socially vulnerable or informal sector of the population», says the Ministry of Finance.

This National Strategy for Inclusive Finance is deployed in several development programmes such as the Project for the Valorisation and Transformation of agricultural and agri-food products (TRANSFAGRI) or the Project to support the economic resilience of Cameroon (Parée). In view of the gap that remains to be filled, the Minister of Finance, Louis Paul Motaze, last year undertook to update the SNFI.

A Legal Framework that Protects Savers

After the surprise of the first waves of bankruptcies of microfinance institutions, the national and sub regional authorities put in place a series of regulations to secure depositors' savings and ensure the proper management of these structures.

As a result of an inadequate and incomplete legal framework, the microfinance sector in Cameroon, which is particularly prolific, has experienced numerous cases of bankruptcy that have robbed savers and ruined the promoters. As indicated in an analysis note of the Banking Commission of Central Africa (COBAC), the sector's new watchdog, «microfinance institutions have relied on the laws relating to associations or cooperatives in force without these instruments having been specifically designed for savings and credit activity. In effect, the legal forms of cooperative and associative legal forms, the extreme geographical dispersion of the institutions concerned, the fragmentation of loans and savings operations have made it difficult to apply the 1992 Convention, which governs the activities of banks and financial establishments.» In order to face the uncontrolled rise of microfinance institutions and curb the cascade of bankruptcies that was ruining the reputation and the future of the sector, the Ministry of Finance acted within the sub-regional framework with a view to put in place specific instruments regulating the microfinance activity.

Dwindling portfolio

As early as 2002, a first regulation of sub-regional scope on the conditions for the exercise and control of the activity of microfinance in the sub-region. A period of three years was granted to existing MFI to comply with this new regulation and its subsequent instruments. While the entry into force of these 2002 COBAC regulations has helped to limit the damage and introduce a certain rigour in the management of MFIs, it is during the last decade, drawing lessons from

the pitfalls encountered, the national and sub-regional authorities have put in place a more effective system of supervision of MFIs. According to Abbas Mahamat Tolli, Governor of BEAC and Chairman of COBAC, despite the 2002 regulation and its subsequent instruments, «the apparent quality of the portfolio has dwindled and COBAC had to take several preventive and reorganisation measures against certain MFIS. The aggregates reveal the need to strengthen the monitoring of the sector, particularly

in the context of mistrust due to mistrust due to certain underperformers, that could jeopardise the financial stability in the sub-region. Thus, several institutions are still struggling to ensure their viability, and others have had to cease and others have had to cease operations, notably as a result of serious failures that led to the withdrawal of their accreditation. In the face of these profound changes the regulatory framework that has been put in place in 2002 showed its limits. The results of the various on-site

investigations conducted by COBAC among microfinance institutions have highlighted several weaknesses in the current system, particularly in force, relating in particular to the governance of microfinance institutions, the legal forms associated with each category of MFI, the terms of changes in their legal system, the internal control system, the role of the auditors and prudential standards». Meeting in Douala on 27 September 2017, the UMAC Ministerial Committee therefore adopted a new body of instruments relating to the relating to the organisation of the activity, the conditions of access to the profession, minimum share capital, as well as changes in legal system. The governance of MFIs, internal control, or the fight

against money laundering and terrorist financing, and the rules for accounting for and provisioning rules for receivables the 2017 CEMAC Regulation and the 11 COBAC regulations which are based on it to address specific issues. For the President of COBAC, «this development aims to strengthen the supervision of MFIs, in line with international standards in the field of banking and microfinance supervision. It also improves the viability of these institutions as well as their capacities, to strengthen their resilience for a stronger microfinance sector, and more generally, a more stable financial system.» In line with these supranational rules, the DGTCFM has initiated the last few years, several instruments of the microfinance sector that have received

the approval of the hierarchy. These include: the Law of 24 December 2019 relating to the credit activity in the banking and microfinance sectors in Cameroon; the order of the Minister of Finance of 18 September 2018 to lay down the terms for the allocation and management of the salary code of microfinance institutions or the order of 21 June 2021 June 2021 to lay down the conditions for the transfer of the head offices and the establishment of branches and counters of microfinance institutions, also signed by the Minister of Finance, Louis Paul Motaze. The latter has also instituted an administrative control of microfinance institutions was instituted by a decision of 21 October 2009 to periodically monitor and identify microfinance institutions nationwide.



Several institutions are still struggling to ensure their sustainability, and others have had to cease operations, as a result of serious failures, leading to the withdrawal of their accreditation.

Consumer Protection for Banking Goods and Services Offered by Microfinance Institutions

The main objective of consumer law is to protect consumers from sales professionals.

Disputes, guarantees, hidden defects, refunds, right of withdrawal, termination of the contract are difficulties that consumers face. These problems are particularly acute in the banking services and the complexity of some goods. To deal with these problems, the Banking Commission adopted Regulation No. 01/20/ CEMAC/UMAC/COBAC of 3 July 2020, relating to the protection of consumers of banking goods and services within CEMAC. In this context, the said regulation specifies the consumer of banking goods and

services or «consumer». as any natural person who, in contracts for banking goods or services, acts for purposes which are not in the context of his or her craft, agricultural, industrial, commercial or liberal profession. The main objective of this regulation is to ensure the protection of consumers of banking goods and services and access in the CEMAC. As such, these rules are intended to prevent and punish unfair commercial practices of the institutions subject to them and to ensure that these establishments carry out their activities in a clear and transparent manner, that their products and services are not sold under

unclear conditions and that consumers are able to enforce their rights.

-Subjects (to whom the regulation applies). Within the context of the implementation of the above-mentioned CEMAC Regulation, the institutions subject to the regulation are microfinance institutions, credit and payment institutions. These institutions must act in the best interests of consumers and ensure their financial protection. They are required to offer consumers goods and services tailored to their needs and financial situations.

To this end, the reporting institution must prior to providing a banking product or service, enquire about the consumer's needs, financial situation, knowledge and experience in financial matters, in order to provide advice tailored to consumers and to the complexity of the related agreement.

With regard to granting credit the

reporting institution must first collect documents and information to determine the financial situation, exposure to financial risks and the creditworthiness of the consumer (e.g. the volume of loans, their maturity, terms and conditions, repayments, guarantees).

Consumer rights

The protection of consumers of banking products and services in the CEMAC zone is a necessity in view of its importance in strengthening consumer confidence in the CEMAC banking and financial system. However, the system of protection for banking goods and services, is condition for the COBAC to achieve its dual objective of protecting depositors on the one hand, and on the other hand to guarantee the integrity of the financial banking system in other words. In other words, the regulatory and institutional framework for banking supervision of the CEMAC must necessarily include a specific system for the protection of consumers of banking goods and services while taking into account the community context, including international standards in this area. Thus, the degree of confidence in banking secrecy will make it possible to increase the rate of of the zone, which is particularly low, and will strengthen the stability of the CEMAC banking and financial system.

In any case, the regulation has enshrined certain consumer rights:

- right to access to services
- right to fair treatment
- right to confidentiality of services
- right to confidentiality of personal data.

Remedies in case of contentious complaint

This CEMAC regulation allows consumers to apply in judicial matters to the national court competent authority, to order an establishment, if necessary with penalty, all measures intended to put an end to the unlawful conduct or to

suppress it, in the type of contract offered to consumers or in any contract in force or in any contract being performed, an unlawful act to declare that such a term shall be in all identical contracts signed by the defendant or the contracts signed by the defendant or the defendant with the consumer, including contracts that are no longer offered in order the establishment subject to the law, at its own expense, to inform the consumers concerned by all appropriate means, of the measures taken to remedy the unlawful conduct. Handling of complaints and redress. The establishments subject to the law must set up systems, procedures and means for monitoring, receiving and processing of consumer complaints.

These must be adapted and permanently accessible through various channels;

- free, impartial, fair, accountable and efficient
- identify the letters, phone calls and emails that constitute complaints;
- define the channels for handling complaints and ensure their traceability.

A mediation mechanism for the settlement of complaints shall be established in the CEMAC States for the settlement of disputes arising between regulated institutions and consumers, in connection with the marketing or supply of products or supply of banking goods or services. The mediation instituted is organized by the National Economic and Financial Committee, under the supervision of the Commission Banking Commission. The mediator reports to the COBAC on the the exercise of its mission. COBAC may ask the CNEF or the ombudsman to improve its organization and procedures or to strengthen its resources in the field of mediation.



Consumer protection of consumers of banking products and services in CEMAC zone is a necessity in particular, its importance in strengthening consumer confidence in the CEMAC banking and financial system.

The microfinance institution shall, prior to the supply of banking goods or services, enquire about the needs of the consumer, his financial position, their knowledge and experience in financial matters, in order to provide appropriate advice to consumers and the complexity of the convention.



In order to ensure the stability of the sector and the consolidation of the achievements of recent years, the DGTCFM is working to implement a «strategic action plan for the development of the microFinance Lawivity in Cameroon.»

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SPOTLIGHT

Review of Administrative Controls Carried out in MFI

- Of the 402 microfinance institutions that are on the latest list of licensed MFIs published in June 2022, three hundred and fifteen (315) MFIs were subject to administrative control;
- 106 institutions representing 34% of the MFIs of controlled MFIs operate with managers or auditors, some of whom have already submitted their application for approval and others newly recruited have not yet submitted any file to the Monetary Authority;
- 58 establishments have ceased operations of activity, i.e. 30% of the workforce;
- 64 establishments are not registered with the CNEF, i.e. 20% of the workforce;
- A large number of establishments (97 MFIs) do not have signs and plates that comply;
- Several approved and registered MFIs Several MFI approved and registered with the CNEF do not display copies of approvals and registration certificates, in violation of the regulation.

Objective: Restructuring and Stabilising the Microfinance Sector

Maintaining the viability of MFIs and protection of members' and customers' savings requires the DGTCFM to keep a permanent watch to consolidate the sector.

The major challenge remains that of supervising the growth of the microfinance sector which is accompanied by numerous shortcomings identified at the level of operating MFIs (governance, inadequate risk management, lack of internal control, lack of knowledge on regulatory provisions, etc.). It is in these terms that the Microfinance Division justifies the all-out deployment which helps to supervise and consolidate the sector in Cameroon. «The Microfinance Division (DMF), which is the Ministry of Finance's supervisory authority over MFIs, must be resolutely committed to the sector, with particular emphasis on governance

and effective supervision. The objective of tabilization of the microfinance sector requires the adoption of appropriate measures aimed at gradually establishing a sound framework to guaranteeing a controlled development with institutions that are professional and respectful of the conditions for sustenance in the profession», explains the Microfinance Division in its activity report for the year 2022. According to the report, despite the measures taken in recent years and which have even led to closure of dozens of MFIs, the Cameroon microfinance faces many difficulties, the most important of which is the existence

of the existence of many unlicensed institutions that operate on the fringes of the regulation. Some MFI perish early because they have weak internal controls, which makes errors and fraud possible. This drive by the DMF is in line with what has been of what has been going on for several years already, including at the level of the sub-region, such as the measures and stabilisation of the microfinance sector taken by the Banking Commission of Central Africa (COBAC), through a new regulatory framework in the CEMAC Zone. To guarantee the stability of the sector and consolidate achievements of recent years, the DGTCFM is working to implement a «strategic action plan for the development of the microFinance

Lawivity in Cameroon». A plan that could be based on pillars such as the reorganisation of the sector, the search for better balance between social financial performance; promoting access to financial services for all; better protection of customers/members of MFIs through enhanced supervision and rating of institutions among others. «It is therefore apparent that the microfinance sector still needs the technical and financial support from its from its partners, as well as an incentive legal framework in order to improve its performance indicators and to continue to play its key role in financial inclusion,» said a DMF staff.

Microfinance Division: Ensuring the Sustainability of the Sector

The Microfinance Division is under the Directorate General of the Treasury, Financial and Monetary Cooperation, in charge of the sector.

With the rapid rise in number and volume of activities of microfinance institutions in Cameroon, the Ministry of Finance has been keen to set up a supervisory mechanism the challenge. It is within this framework that the General Directorate of the Treasury and Financial and Monetary Cooperation has a Microfinance Division (DMF) which is responsible for ensuring the proper functioning of the sector and safeguarding

the interests of savers. Placed under the authority of a Head of Division, this DMF has about ten missions defined in the organisation chart of the DGTCFM, among which are the implementation of the national microfinance policy, in liaison with administrations and organisations concerned; monitoring the application of the regulations relating to microfinance in liaison with the BEAC and the COBAC and the development of strategies for the use of savings. The creation of an administrative



Under the authority of a Head of Division, this DMF has a dozen or so missions defined by the organisation chart of DGTCFM, which include the implementation of the national policy, in liaison with the with the administrations and bodies concerned.

and legal framework conducive to the development of microfinance institutions is also one of the priorities of the DMF, as well as the promotion of partnership between the governmental bodies, microfinance institutions and the banking system. The Microfinance Division is also responsible to promote cooperation between non-governmental organisations, donors, development agencies and microfinance institutions; monitoring the relationship between microfinance institutions and socio-professional organisations; inspecting and monitoring microfinance institutions, in liaison with the COBAC and to use the reports drawn up by the microfinance institutions. The DMF has been given a broad portfolio of competencies, which allows it to be deployed in a large number of supervisory and managerial activities.

It is in line with these prerogatives that the DMF, acting within the scope of its activities in the area of authorisation of institutions in the monetary and financial sectors held sessions of the Accreditation Committee of microfinance institutions, and updated the file of microfinance institutions. As for the control brigade of credit institutions within the DMF, it carried out the administrative control of microfinance institutions and drafted the instruments on the strengthening of administrative control. Through its studies and projects, its activities in the field of and innovation have led to the regulation and promotion of Islamic finance, the organisation of regional workshops, capacity building workshops for MFIs on AML/CFT (anti-money laundering and the financing of terrorism), the drafting and publication of the annual report and the summary note on microfinance sector, as well as the updating of the data on public resources, injected into MFIs. The Promotion and Supervision Unit also had a volume of activities important, starting with the work of supervising schools in difficulty and the monitoring of the establishment of specialised financial institutions. In this context, the unit works on the prudential

control of microfinance institutions that have been granted the Code (these MFIs with which the salaries of state personnel are domiciled) the salaries of government employees), as well as the control of the head offices of MFIs. Concerning the fight against the microfinance sector, there is a project underway to microfinance sector, there is an ongoing project on the migration of MFIs to banks, financial viability and financial statement analysis. Finally, in

terms of contributing to the establishment of specialised financial structures, there was the drafting of the instruments for the establishment of the microfinance development fund, the establishment of a stability and resilience mechanism in areas with high security challenges and the drafting of instruments relating to the establishment of the microfinance sector supervision fund.

TAKE NOTE

Conditions to run a microfinance institution in the CEMAC zone

A microfinance institution is a licensed entity that does not have the status of a bank or financial institution that engages in on a regular basis credit operations and or savings collection and offers specific financial services for the benefit of the people that are essentially on the fringe of the margin of the usual banking circuit. Microfinance institutions can be classified into three categories

- Category 1 institutions specialised exclusively in collecting savings and granting credit only to its members. Here, no minimum capital is required to carry out this activity.

- Category 2 institutions specialised in collecting savings and granting loans to members and third parties. These are limited companies with a minimum capital of FCFA 50 million

- Category 3 institutions which grant loans to third parties without savings collection. The minimum capital required for their operation is FCFA 25 million.

From the point of view of their typology, there are four types of microfinance institutions microfinance

- Independent institutions
- Networked institutions with an

umbrella body

- The network can be local or national
- Development projects
- The exercise of microfinance activity activity is subject to the approval of the monetary authority after approval by the COBAC.

Approvals are issued according to whether the institution is an independent microfinance institution, a first or second manager, an apex body an institution affiliated to a network, a second and third category institution, individual shareholders, and institution, a network-affiliated institution, a second and third category institution, individual shareholders, individual shareholders natural persons, private corporate body shareholders, directors.

Other conditions are required, such as those related to diplomas.

All these detailed conditions can be found at the Microfinance Division of the DGTCFM.

Violations of these regulations are subject to sanctions ranging from warning to the withdrawal of the MFI's authorisation issued by the monetary authority or the COBAC, without prejudice to criminal sanctions.



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"The impact on the lives of citizens is first and foremost a better financial inclusion"

What are the major projects of your department in the last ten years?

The biggest project was the reform of the regulations that govern the activity of the microfinance sector in the CEMAC zone. The Microfinance Division has been involved in the preparation of this reform since 2015 with the Banking Commission of Central Africa. In 2017, this regulation was adopted by the ministerial committee. This regulation has been added to the 2002 regulation in terms of strengthening control of a more elaborate internal control system in terms of stricter entry requirements of microfinance promoters who must meet higher requirements in terms of professionalism, diplomas and in terms of governance through administrators and the setting up of the specialised committee to have a better organised deliberative body better organised in terms of the profession. The second project that completes this reform is a regulatory mechanism for the protection of financial services consumers. From now on, the minimum guaranteed banking service, which was only available to consumers of the bank's banking service, is now extended to Microfinance institutions and this makes a set of 23 services free. It also sets up a mechanism for the management of disputes and complaints. One of the most important



HAYATOU SANDA

Head of the Microfinance Department

areas of work is that relating to the fight against money laundering. We are working on it. In terms of consumer protection, there is a protection, there is a free package of guaranteed services and a possibility of recourse to the CENEF (National Economic and Financial

Committee), a body that depends on the BEAC and which is responsible, among other things, for the supervision and respect of all consumer protection. Also within the context of consumer protection, the Minister of Finance has taken two major programmes in the area of microfinance. The national strategy for inclusive finance and the support programme for the Islamic microfinance project which is now taking its first steps. We are waiting for funding from the Islamic Development Bank for the effective implementation of this strategy. This is an alternative mode of financing that takes into account some of the requirements of a part of the Cameroonian population of a Muslim faith. This model of Islamic finance presents advantages that guarantee the protection of consumer protection due to its very accessible rate of profitability and covers consumers in the event of a financial crisis

In Cameroon, a law secures payments for Microfinance institutions. The customer portfolio is very high in this sector and some special provisions have been made to crack down on unscrupulous creditors.

AREA 5

Financial and Monetary Cooperation for Better Control of Finances



The missions of monitoring cooperation with the Bretton Woods institutions, the fight against economic crime and money laundering, monitoring capital movements, monitoring the activities of credit institutions were carried out.

SME Bank to Support Private Initiative

Carried out at arm's length by the Ministry of Finance which had to bail out the capital after the first few years of operation, the Cameroon Small and medium-sized Enterprises Bank continues to gain momentum.

6,000

small and medium-sized enterprises supported, 3,600 projects supported, FCFA 40 Billions granted, 1500 jobs created, thanks to the support of the BC-PME. These are some of the figures provided by the Cameroonian Bank for Small and Medium Enterprises itself, the results of its action since its opening in 2015. Announced by President of the Republic Paul Biya in 2011 during the holding of the agro-pastoral show in Ebolowa, the Cameroon SME Bank (BCPME) opened its doors on 20 July 2015 with the mission of providing business promoters with financing facilities, in an economy where SMEs represent nearly 95% of the country's economic fabric. It now has a capital of 20 FCFA billion, 100% of which is provided by the State of Cameroon, whose mission is to provide financial assistance to SMEs and the craft sector to solve the thorny problem of financing small and medium-sized enterprises and



Banque Camerounaise des Petites et Moyennes Entreprises

the craft sector in Cameroon. Its purpose is to provide the national territory with all banking operations, related transactions and the provision of banking, economic and financial services support for the creation and development of SMEs and the craft industry. «Our objective as a financial vector and innovative company is to offer flexible and tailor-made banking goods that will enable our target customers to develop and support, in the medium and long term, projects with high added value. We intend to use the experience and dynamism of our teams to ensure that our customers, their employees and the communities in which they operate communities can look forward to strong growth», said the company's directors. According to the Banking Commission of Central Africa as at 31 July 2022, the outstanding the outstanding

loans of the Cameroonian Bank for Small and medium-sized enterprises (BC-PME) is FCFA 23.691 billion, for deposits of deposits of about FCFA 12.401 billion. As part of its activities, the BCPME granted credits to SMEs in the amount of FCFA 8.9 billion in 2020 against FCFA 6.8 billion in 2019, an increase of 31%. The building construction/ MC and services sectors, ICT sectors benefited from 77.5% of the total loans granted in 2020. During this financial year, the bank achieved a positive net result of FCFA 116,844,299, up 107.6% compared to the compared to the 2019 financial year during which the public institution posted a negative result of FCFA 1.5 billion. The Technical Committee for the Rehabilitation (CTR) of public indicates in a report that the BC-PME granted a total of FCFA 8.9 billion of credits to SMEs in 2020, against FCFA 6.8 billion in 2019. In detail, we note that 77.5% of the total of these bank loans benefited companies in the construction, information and communication technologies (ICT) sectors in particular. As revealed by the Technical Commission of Rehabilitation of Public Enterprises in its report on the situation of its targets, the BC-PME plans to consolidate its performance in the coming years by recovering unpaid debts, with the collaboration of the new collection service and the Debt Recovery Company (SRC), the research and mobilisation of resources from the State and other institutions with financing lines in accordance with the draft of its new business plan. In line with the National Development Strategy 2020-2030, the Government plans to transform the BC-PME into a public investment bank, in order to substantially increase the supply of financing of investment and development», announces the CTR.



BCPME now has capital of 20 billion FCFA made up of 100% by the State of Cameroon, whose mission is to provide financial assistance to SMEs and the craft sector to solve the thorny problem of financing of small and medium-sized enterprises and the craft sector in Cameroon

Cameroon in Perfect Agreement with International Financial Institutions

Over the past decade, Cameroon has maintained fruitful relations with its multilateral and bilateral financial partners.

Excellent! In this way, most of the international financial partners describe their relations with Cameroon, both in terms of the density of the project portfolio and the rigour Cameroon puts to meet its commitments. At the helm in the daily monitoring of this financial cooperation, the Directorate General of the Treasury, Financial and Monetary Cooperation. The DGTCFM is specifically responsible for international financial and monetary cooperation with the International Monetary Fund, the World Bank, African Development Bank, the Bank of Central African States, the Franc Zone and other monetary unions and zones; contributing to the drafting of the economic policy; as well as monitoring the accounts of domestic and external debt, in liaison with the government departments concerned.

Three-year agreements

The best known of these financial partners is the International Monetary Fund (IMF), Cameroon being a member of this international financial institution since 10 July 1963. The IMF is one of the major actors in the resolution of economic crises that have marked Cameroon's progress over the last decade. Several senior IMF officials have visited Cameroon on several occasions to meet with the authorities, and review missions which takes place several times a year, to review the implementation of ongoing programmes. On 29 July 2021, three-year agreements were signed between Cameroon and the IMF under the Extended

Credit Facility (ECF) and the Extended Fund Facility (EFF), to address the adverse effects of the world economic situation and the economic consequences of Covid 19. The IMF's outstanding support in the third quarter of this year amounted to quarter of this year at FCFA 828.4 billion francs. Another Bretton Woods institution that finances development projects in Cameroon, According to data from the Autonomous Sinking Fund (CAA), at the end of September 2022, it is the first multilateral creditor of multilateral creditor of Cameroon via its windows IBRD (FCFA 224.3 billion) and IDA (FCFA 1,136.8 billion). The African Development Bank, which total of FCFA 529 billion francs of credit to in Cameroon through its main window also intervenes its main window also intervenes through its ADF window through its ADF (African Development Fund) window development), for a current amount of FCFA 426.6 billion. Like the World Bank, the African Development Bank Development Bank intervenes mainly in the financing of in the financing of transport and energy infrastructure and energy infrastructure, as well as in the financing the fight against poverty and governance.

Bilateral creditors

The same applies to the Islamic Development Bank (FCFA 386.1 billion), BADEA (Arab Bank for Economic Development in Africa) which has ongoing support to the tune of FCFA 30 billion, the BDEAC (Development Bank of Central African States), which finances projects to the tune of FCFA 22.7 billion. The European Union is also a body

whose financial cooperation with Cameroon, with an emphasis on infrastructure financing and the agricultural sector of FCFA 35.1 billion.

In terms of bilateral financial partners, China has become Cameroon's largest bilateral donor with an outstanding debt valued at about FCFA 2,297.2 billion, representing 27.2% of the total external debt and 63% of bilateral

debt. Since the establishment of diplomatic relations in March 1971 between the People's Republic of China and Cameroon, the economic and financial partnership between the two States has been growing. Cameroon's historical partner, France accounts for 26.6% of the bilateral debt with an outstanding FCFA 905.0 billion.



The Minister of Finance, Louis Paul Motaze, on a mission to the Bretton Woods institutions in Washington in July 2022.

At the Centre of the Rebirth and Vitality of the Banking Sector

In its mission to closely monitor banks, the Directorate General of Treasury, Financial and Monetary Cooperation has worked to develop the market with new entities and to diversify banking goods and services.

After the banking crisis of the 80-90 which devastated the sector and the subsequent wave of restructuring which followed, the Cameroonian banking market is regaining vitality. Over the last ten years, has been considerably repopulated and, in 2022, there are 18 banks and 7 financial institutions. In the last five years alone, the Cameroonian banking landscape has welcomed many new structures including, in 2018, Crédit Communautaire d'Afrique Bank (CCA-BANK), in 2021

To date, and in accordance with Article 8 of COBAC Regulation R- 2009/02 establishing the categories of credit institutions, their legal form and authorised activities, seven financial institutions carry out.

BANGE BANK Cameroon (a subsidiary of the eponymous Equato-Guinean bank) Guinean bank), in 2022 ACCES BANK CAMEROUN and La Régionale BANK. Thus, from 2017 to June 2022, the number of banks increased from 14 to 18.

«Regarding the financial institutions in Cameroon, the sector welcomed a new actor in November 2016 (Wafacash Central Africa) and the exit of another (CAMLEASE). To date, and in accordance with Article 8 of Regulation COBAC R-2009/02 establishing the categories of credit institutions their legal form and authorised activities, seven financial institutions operate on Cameroonian territory», indicates a report by the Directorate General of the Treasury, Financial and Monetary Cooperation.

The report also reveals that over the last five years (2017-2022), the main indicators of bank activity have shown a strong upward trend. For example, the report shows that the consolidated balance sheet has grown by 52.4%, from 5,307.6 billion in 2017 to 8,087.0 billion in 2021. As for deposits, they increased by 55.4% to 6,233.0 billion at 31 December 2021 compared to 4 012.1 billion at 31 December 2017. Following the same progression, loans to the economy increased by 29.8% over 5 years from 3 321.5 billion in 2017 to 4312.3 billion in 2021. In 2021, the net banking product (the wealth created by banking activity during the period) in Cameroon, the main financial centre financial centre in the CEMAC zone, will amount to FCFA 491 billion, an increase of FCFA 53 billion over one year, or +12%. Another strong trend is the remarkable breakthrough of national capital in a sector which, until a few years ago, was essentially controlled by foreign multinationals. In terms of customer deposits, Cameroonian



The Cameroon banking sector has also opened up quite rapidly to digitalisation and mobile finance. Today, several structures practice remote banking thanks to a multitude of digital products, and even allow customer transactions from telephone terminals.

banks held a 33.95% market share in 2021. Afriland First Bank (AFB) was in first place with 1005.7 billion francs, representing 18.52% of FCFA 1,005.7 billion or 18.52% of the market share. Commercial Bank of Cameroon (CBC) 5.98%, Crédit communautaire d'Afrique (CCA-bank) 5.58%, while Cameroonian Bank for Small and Medium Enterprises (BC-PME) was credited with 0.15% just before Union Bank of Cameroon (UBC) 1.07% and the National Financial Credit BANK (NFC) 2.02%. The market share of banks with Cameroonian capital is set to increase with the recent arrival of La Régionale BANK of Rev. Ombang Ekath and another bank in the process of being approved, led by a group of the country's captains of industry. It is expected that over the next few years that a few institutions with digital products, customer terminals of microfinance terminals will also migrate to become banks as well.

Digitalisation

The Cameroonian banking sector has also opened up quite rapidly to digitalisation and mobile finance. Today, several structures practice e-banking owing to a multitude of digital products and even allow customer transactions to be carried out from telephone terminals. In this context, several reforms have been implemented, such as the establishment in 2019 of a National Register of a Computerised Directory (RNSM) that records directory that records all movable, tangible or intangible assets property, whether tangible or intangible, given by a borrower to a third party as legal, contractual or judicial security. by a borrower to an obligor. A central customer information unit of credit institutions, known as the integrated platform CIP-FIBANE-CASEMF and the law on banking secrecy was also revised and updated. As the financial authority, the Ministry of Finance, through the Directorate

SUMMARY

DGTCFM actions in the foreign exchange sector and transfers

- Administrative control of the activity of manual exchange offices
- General control of the implementation of the Foreign Exchange Regulations
- Control of the repatriation of export earnings for the year 2022
- Effective control of advance declarations of foreign direct investment and borrowing investments
- Holding of sessions of the Committee for the approval of foreign exchange offices
- Holding of validation sessions of repatriation certificates of export earnings
- Evaluation of the implementation of foreign exchange regulations
- Preparing of a file and mapping of exporting companies
- Monitoring the implementation of the recommendations of the seminar on the promotion of foreign exchange foreign exchange regulations
- Study on the external financing of resident resident enterprises
- Seminar on the promotion of the regulation n°02/18/CEMAC/UMAC/CM of 21 December 2018 on the regulation of foreign exchange in the CEMAC zone.

General of the Treasury, Financial and Monetary Cooperation (DGTCFM), has been giving assistance to the country's banks in difficulty to provide solutions to save them from bankruptcy. The entities concerned by the government's recovery measures are the following: Commercial Bank of Cameroon, National Financial Credit Bank, and the Union Bank of Cameroon.



International Financial Flows under Scrutiny

Since its creation and in keeping with its mandate, the DGTCFM has made its responsibility to track money movements between Cameroon and the rest of the world.

How to control and quantify the financial flows between Cameroon and abroad? How to avoid currency leakage? How to control the movement of capital linked to foreign direct investment? How to limit illicit financial flows and in particular the financing of terrorism? These questions are all the more important since the financial possibilities between Cameroon and the rest of the world are numerous and the stakes, vital. Between the repatriation of (14268.7 billion between 2016 and 2021), the flows linked to foreign direct investment (2300 billion francs CFAF over the last five years), the financial messaging in both directions, borrowing by private companies abroad, or resources transferred to resources transferred to Cameroon within the framework of cooperation with international financial institutions, the range of possibilities for transfer of financial resources between Cameroon and abroad is vast.

Within the Ministry of Finance, the DGTCFM has the task of tracking these activities as it is responsible for, among other things monitoring international monetary and financial cooperation, particularly in the framework of its close cooperation with the International Monetary Fund, the Bank of Central the Bank of Central African States, the Franc Zone, the Commonwealth, other monetary zones. These high-level exchanges with financial authorities the world have enabled it over the last ten years to the last ten years to carry out a successful the fight against economic crime and money laundering, or at least to money laundering, or at least to control the flow of it, in liaison with the National Agency for Financial Investigation to monitor direct investments abroad and in Cameroon, and to control the movement of capital from the private sector with foreign countries.

Through the International Financial Relations Unit the Division has also worked, since its creation in 2013, on the monitoring financing agreements with international



financial institutions in conjunction with the Autonomous Sinking Fund. As for the Surveys and Statistics, it was in charge of not only leading the fight against money laundering and the financing of terrorism, but also the monitoring of external financing operations and the monitoring of external private sector financing the State's portfolio operations abroad. This unit of the DGTCFM is also responsible for maintaining and processing monetary statistics on financial transactions, current operations and capital movements.

The Sub-department of Foreign Exchange

and Transfers is responsible for monitoring the implementation of foreign exchange regulations, the supervision of repatriation of export earnings, the monitoring of national and international financial messaging as well as the development and implementation of financial messaging regulations.

The files on private companies' foreign borrowing and financial flows related to direct investment, financial flows related to external and domestic direct investment are also within its jurisdiction.

Minimum Banking Service: Minfi is watching closely

The Ministry of Finance requires banks and microfinance institutions to offer a guaranteed minimum banking service, failure to which the customer will be reimbursed for undue debits and the bank will be sanctioned.

As from 1 January 2023, all credit and microfinance institutions will have to offer free of charge all of the twenty-two (22) services of the SBMG [Minimum guaranteed minimum banking service]. At the beginning of July 2022, it was with these firm words that the Minister of Finance, Louis Paul Motaze, summoned the general managers of banks and other organisations offering similar services to stop withdrawing money illegally from accounts to allegedly bear the costs of account management that are stipulated in the regulations as a service to be services to be offered free of charge to customers.

Among these services, which must be free of charge for customers include the issuance of the bank identification statement; the consultation of the account on the spot of the account on the spot; the issuance of a certificate of no fees; the withdrawal from the cardholder's bank's automatic teller machines of the cardholder's bank; cash transfers between branches of the same bank; issuing monthly statements of account; issuing cheque books; making payment by card at a business in Cameroon, etc. (See list completed against) According to Minister Louis Paul Motaze, it has been established that many credit institutions and microfinance institutions do not offer all the minimum guaranteed banking services prescribed by the regulation of the Banking Commission of Central Africa (COBAC) of 30 July 2020. According to this instrument of the COBAC, it is since 1 February 2021 that these structures were to offer these 22 services to customers free of charge.

The DGTCFM under the authority of the minister of Finance ensures to implement and respect these injunctions by microfinance institutions. Moreover, the mission of the Directorate General of the Treasury and Monetary and monetary and financial cooperation does not end here. It also monitors cases of violation so that the authorities can issue orders to the offender to pay the sums, as well as a formal notice to pay the infringement, as well as a formal notice the offender to put an end to the act, a within a maximum of 30 days. It also applies for penalties for repeated offenders.



IN DETAIL...

The 22 services offered free of charge, according to the COBAC Regulation R-2020/04

- Opening an account
- Account maintenance
- Change of identification elements of the consumer's file
- Issuance of a bank identification statement
- Issuance of a savings book and its renewal
- Consultation of the account in the branches of the institution
- Consulting the balance at the bank's ATMs of the institution of the cardholder
- Debit or credit advice by electronic means electronically
- Delivery, once a month, on paper at the at the counter, or electronically, the monthly statement of account
- Delivery, once a year, of a paper at the counter, or electronically, to the consumer who requests it, of a summary of the charges and transactions carried out during the year not resulting from an order from the consumer
- Issuance of one certificate of non-indebtedness per year and at the closing of the account
- Direct debit of salary
- Payment of cash in the branches of the institution
- Issuance of cash withdrawal forms at the counter for cash withdrawals
- Issuance of fifty cheque forms cheque forms per year to the account holder
- Withdrawal of cash in the branches of the institution
- Withdrawal of banknotes from the bearer's ATMs establishment
- Payment by card in the CEMAC
- Payment by cheque
- Collection of cheques drawn on a CEMAC bank
- Transfer from one account to another in the same institution
- Collection of national, community and international transfers.

RSIMA: Financial Sector Watchdogs at Regional Level

The devolved services of the DGTCFM include the Regional Service for Insurance and Monetary Affairs (RSIMA), which are spread across the ten regions of Cameroon and are responsible for monitoring the Financial and Monetary Cooperation component.

The specificity of the DGTCFM's devolved services in the regions is the dual presence of a Regional Treasury in charge of accounting issues and the RSIMA, the Regional Service for Insurance and Monetary Affairs, which is specifically devoted to monitoring the financial sector.

Created in 2003 under the name SPAAM, the Provincial Service for Insurance and Monetary Affairs, it became the Regional Service for Insurance and Monetary Affairs (SRAAM) in 2008, and then in 2013, became RSIMA.

RSIMAs are placed under the authority of a service head. It is responsible for monitoring insurance intermediaries, monitoring credit and microfinance activities, keeping the file and map of microfinance institutions at the local level, keeping the file and map of manual exchange offices, and keeping and updating the file and map of insurance intermediaries. In addition, the Regional Monetary Affairs and Insurance Department is responsible for preparing summary notes on the activities of microfinance institutions, monitoring and registering exchange offices, and clearing export files.

Each Regional Service for Insurance and Monetary Affairs comprises an insurance intermediaries' bureau, a microfinance and credit institutions' bureau, a foreign exchange and transfers bureau and a general affairs bureau.

RSIMAs play a major role in economic development and in contributing to the State budget. Over the past ten years, they have made a significant contribution to consolidating the insurance, microfinance and foreign exchange and transfer sectors. Owing to their actions, the rate of bank penetration has more than doubled in the country, as has the number of microfinance institutions and insurance sector players, the vast majority of which are in order. Each year, RSIMAs organize open days to support actors in their field of competence for closer collaboration and increased dissemination of best practices and regulations in force.



MENGUE Alfred
Head / RSIMA Centre

"Our action has enabled us to reduce the number of clandestine insurers in the Centre Region by 95%".



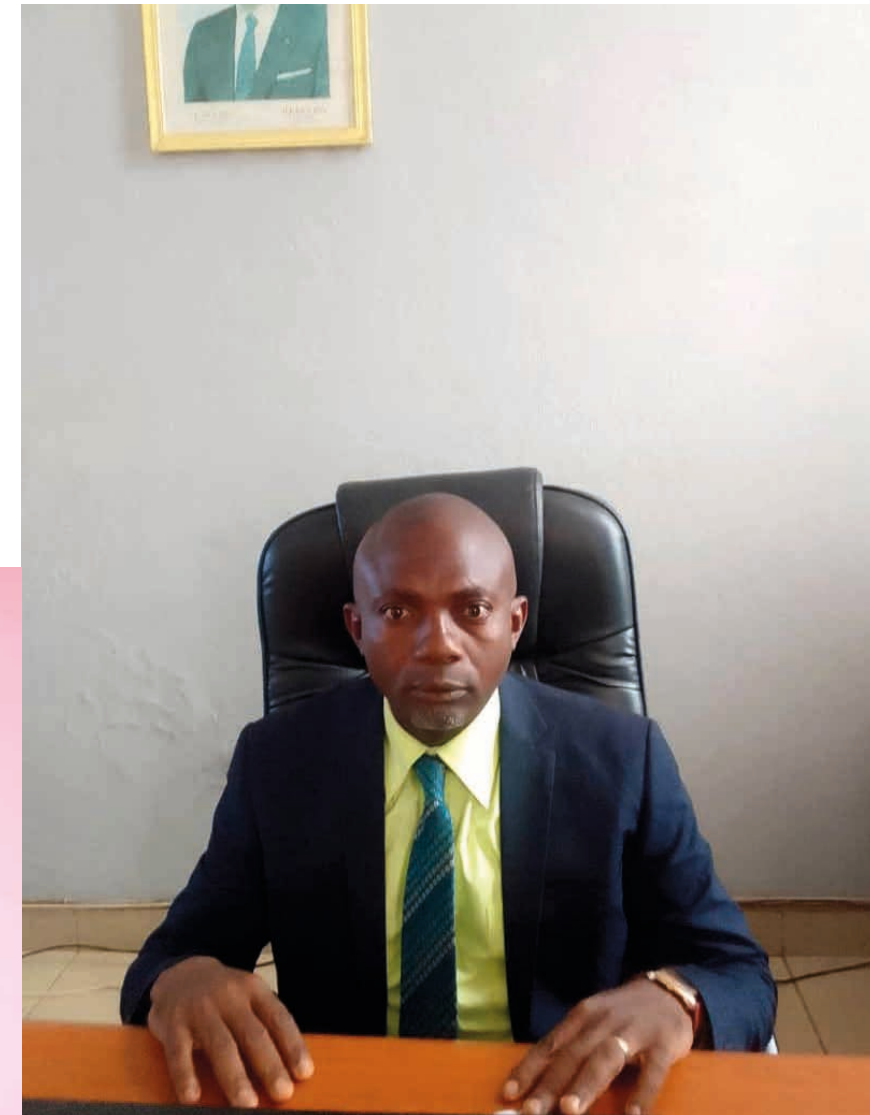


"We intend to raise the rate of financial inclusion in the North Region through the promotion of certain financial products, notably Islamic finance and the development of nano and microcredits adapted to the needs of vulnerable populations".

NJOYA Youchahou
Head / RSIMA North

"We intend to restructure the financial sector, especially the manual foreign exchange business, which is a breeding ground for money laundering."

Lydia EFUFA EKWA epse JACKAI
Head / RSIMA South West



"In the area of financial and monetary cooperation, we have processed 3,201 export files from 15 companies for a total value of CFAF 184,086,673,465. most of which has been cleared."

NGNINKEU Hilaire
Head / RSIMA West

"In the Far North Region, we insist on the popularisation of financial culture and our services. Also we demand that in each financial establishment the minimum guaranteed services be applied."

Amadou ROUFAYE
Head / RSIMA Far North



«More emphasis needs to be placed on the promotion of financial sector activities of the financial sector through open days, awareness-raising seminars and popularisation of regulatory instruments».

AWONO Dominique
Head / RSIMA Adamawa



"We have innovated by implementing a digital application that allows us to authenticate car insurance certificates."

BIH Judith TABIFOR Epse ANYE
Head / RSIMA North West

"Exports are the main pole of intervention of RSIMA of the South due to the opening of the Kribi deep seaport which accounts for 80% of the economic activity."

NGOA NKOU Christian
Head / RSIMA South



"To date, we have issued 2,500 export licences to exporting companies in the East Region and we have issued 4 clearance licences to STBK".

TANG Simon Pierre
Head / RSIMA East



"In addition to fulfilling our duties in our various areas of expertise, we have mediated in conflicts between partners in microfinance institutions."

ABE ENGALI Armand
Head / RSIMA Littoral

Chanas Assurances S.A.

Le risque maîtrisé, l'avenir assuré

Souscris en ligne au produit de ton choix et paie par mobile money

Scanne Moi bit.ly/chnscom

Nous gérons le reste immédiatement pour toi sans te déplacer.

BONUS Gagne une visite technique GRATUITE.

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SGS

"Cameroon has 18 authorised banks and 7 financial institutions"

Madam, what are the major projects of your your department over the last ten years?

Over the past ten years, the Department Financial and Monetary Cooperation (DCFM) has undertaken several projects in various fields. In the area of foreign exchange and transfers, we can mention the participation and the implementation of the new foreign exchange regulations within the CEMAC zone; the design and implementation of the management software package, the strengthening of the control of repatriation of export receipts through the setting up of the Committee for the validation of export earnings repatriation certificates of export earnings, the issuance of 1,550 certificates of repatriation of export earnings outside the CEMAC zone and certificates for exports in the CEMAC zone for a total of amount of 5 186 634 260 014 CFAF; the finalization of the draft decree specifying the conditions and procedures for obtaining of certificates of repatriation of revenue from exports of goods and services outside the CEMAC zone and export certificates for goods and goods and services in the CEMAC zone the reorganization of the manual exchange sector and the participation and implementation of the regulation on Payment Service Providers (PSP). In the banking sector, this involves restructuring of banks in difficulty the authorisation of credit institutions, their managers the approval of credit institutions, their managers and auditors. At this date, Cameroon has 18 authorized banks and 07 financial institutions, the approval of Payment Service Providers (PSPs), the study on Services Providers (PSPs), the study on the development of crypto-currency and activities based on the PONZI system, the Production of quarterly analysis reports on accounting returns, the production of mid-year Financial and Monetary Information Notes, the establishment of the file of international financial institutions, the Verification of the application of the regulation on the



Sylvie EYEFFA EKOMO

Director of Financial and Monetary Cooperation

Guaranteed Minimum Banking Service (SBMG). - In terms of monitoring international financial relations, this includes in particular:

- preparation of quarterly summary notes on the international economic and financial environment. The latest summary notes are for 2021;
- Monitoring and evaluation of the Economic and Financial Programme (EFP) with the International Monetary Fund (IMF). As a reminder, in 2021 Cameroon signed a new three-year programme covering the period 2021-2024 supported by the Extended Credit Facility and the Extended Fund Facility. The Department prepared and compiled the information requested by the IMF team in the areas of the DGTCFM's responsibility, namely public finance reform and consolidation financial sector. As part of the monitoring of the fight against money laundering and the financing of terrorism, the Department carried out the following activities:

- monitoring the implementation of the recommendations made in the reports of the the GABAC typology exercises: an Interministerial Working Group was created in 2018 to ensure the coordination of activities. The establishment of this framework has made it possible to strengthen the technical compliance of the national AML/CFT system with international standards, notably

Recommendation 2 of the Financial Action Task Force, which encourages member countries to strengthen national cooperation in the fight against financial crime and terrorism. All of which contributed to a better rating of Cameroon's rating by the Money Laundering Action Group in Central Africa (GABAC) in 2021;

- the follow-up of AML/CFT measures within the the Economic and Financial Programme 2017-2020 and those related to the coordination at coordination at the level of the DGTCFM of work relating to national risk assessment and mutual evaluation of the national AML/CFT system;
- raising awareness of Designated Non-Financial Businesses and Professions (DNFBPs) on their AML/CFT obligations.

What are the four main areas of work and their impact on the lives of citizens?

The main projects concern: the monitoring of the restructuring of banks in difficulty, in order to save banks and citizens' savings the fight against clandestine exchange, to consolidate the sector; monitoring and evaluation of the Economic and Financial Programme (EFP) with the International Monetary Fund (IMF) strengthening the control of the repatriation of export earnings.

"A continuous improvement approach through the consistent implementation of structural reforms."

Moh Sylvester Tangongho, Director General of the Treasury, Financial and Monetary Cooperation

An overview of the main reforms implemented in recent years at the Directorate General of the Treasury, Financial and Monetary Cooperation to modernise the accounting system, decongest the payment circuits and provide a good working environment for staff.

The 2013-2023 decade was marked by successive shocks that Cameroon has had to face and the changes in the economic environment. What is your assessment of the attitude of the Public Treasury in this in this context?

Allow me first of all to express my deepest gratitude to His Excellency Paul Biya, President of the Republic and Head of State, for the Great Confidence he has placed in me to lead the Treasury Administration. I will also like to express my profound gratitude towards the entire Treasury Administration, the Government hierarchy especially to the Minister of Finance for the constant support aimed to enable us carry out the tasks assigned to the Treasury. The balance sheet that I can draw up for the action of the DGTCFM is extremely positive. First of all, our action has been resolutely in line with continuous improvement through the coherent implementation of structural reforms affecting the main professions of our administration. I am thinking in particular of cash management, where the DGTCFM has implemented all the engineering required to appropriate all the innovative tools for financing the economy, or in public accounting, where the most palpable developments have enabled the Cameroonian administration to have a transparent approach leading to a better allocation of resources. The transition to accrual accounting is the most significant result at this level, in the sense that

this new accounting will enable the State to control its assets.

With regard to the Single Treasury Account, the decade that has come to an end has enabled us to do a diagnosis of the functioning of the first generation of the Single Account set up in 2007 at a time when public finances were under severe pressure from the shocks that I mentioned earlier. Under the leadership of the Central Bank, the Public Treasury was led to rethink the functioning of the Treasury's Single Account, which is currently being implemented. Still in terms of results, I would like to mention the framework that the Treasury Administration has in the financial sector in compliance with the prerogatives recognised by the issuing institution.

Finally, it is worth mentioning the central role played by the Treasury Administration in financing decentralisation in Cameroon.

What are the major changes in the Treasury administration over the last ten years?

Under the leadership of the Head of State, the services of the Treasury Administration have undertaken the reform of the accounting system, the supervision of the financial sector, and the optimisation of cash management, among others.

With regard to cash management, it must be said that that owing to the reforms implemented; to restructure and modernise public finance,

the country's financial situation is stable and Cameroon's credit worthiness is internationally acclaimed. This is also an opportunity for me to point out that since its entry into the capital market to diversify the sources of financing for its economy, Cameroon has never experienced a payment default.

As an innovation, I can also mention the ongoing implementation of the new structure of the Single Treasury Account, which is characterised by a broadening of its scope and which provides the Cameroonian Public Treasury with real correspondents.

This will enable it to refinance itself at a lower cost, thus reducing the cost of the money issued on the BEAC money market and at the same time control payment policy. With regard to the accounting reform, Law No. 2018/012 of 11 July 2018 lays down budgeting by programme and the introduction of accrual accounting. The setting-up in March 2019 of the interministerial committee for the implementation and monitoring of the accounting reform will speed up the reform. This committee has implemented the overall management plan for public finance reform. This overall management plan includes the improvement of the legal framework with the transposition of the CEMAC directives, as well as making public accounts more reliable and through the consolidation of the trial balance. With regard to the transition to asset-based accounting, through the inventory and evaluation of the State's assets, it is the central point of the implementation of accrual accounting.

It is structured around five major objectives, notably the inventory and evaluation of the State's assets, the preparation of the balance sheet, which depends on the development of the nomenclature of the State's assets



and the preparation of sample financial statements (balance sheet, income statement, cash flow chart, appended statements). The implementation of stores and values accounting as well as the monitoring of the State's holdings in public and semi-public companies must be taken into account. Most of the technical partners are satisfied with the dynamics. The instruction on the codification of the State's financial accounting system has been finalised, which gives me the opportunity to commend the international cooperation, notably the French Development Agency through the Financial Governance Support Project phase 2 (PAGFI 2). With regard to the dematerialisation of procedures, the DGTCFM is on the right track. The popularisation of information technology is at the centre of the deployment of major reforms of the Public Treasury. It is now vital to increase the quality and relevance of the information made available to the management authorities. The speed and flexibility of the IT tool allow for the processing and centralisation of accounts within the time required for decision making. Software for the management and processing of public accounts are proving their worth in the DGTCFM. These include Patriot, Cadre-Patrimony, Giddocep, and Simba for Regional and Local Authorities. For several years now, therefore, we have noted the dematerialisation of accounts and supporting documents.



“ With regard to the dematerialisation of procedures, the DGTCFM is on the right track. Its popularisation is at the centre of the deployment of the major reforms of the Treasury. It is now vital to increase the quality and relevance of the information available to managing authorities. ”

As regards the supervision of the financial sector, considerable efforts have been made in this area and the results have been quite visible. The banking, microfinance and insurance sectors are now free of most of the black sheep and most players comply with the regulations in force. In addition, a closer accompaniment of the actors has been achieved in the last ten years. As a result, several banks and microfinance institutions have been successfully restructured with great success. The number of authorised banks in Cameroon has almost doubled over the past decade and there are now 18 of them. A progress that has contributed to improving financial inclusion in Cameroon.

New Treasury stations have been created by the by the Minister of Finance and some existing stations restructured. What does this evolution mean?

The creation of Paymasters' Offices in certain ministries is part of the dynamics of decongesting the expenditure circuit in general and the Paymaster's Office in particular, the objective is to achieve the ratio of one paymaster for each ministry.

On the other hand, the fragmentation of the Yaounde and Maroua financial jurisdiction became imperative in view of the volume of their operations. This made it possible to adjust our accountant system to internationally recognised standards to allow for the establishment of a vast to allow the constitution of a vast payment network which relieves the burden on users and allows us to meet the commitments made by the Government to its partners.

The issue of improving the mechanisms for the decentralisation process has been at the centre of the reform system in the DGTCFM. How do you see the future?

Already, I can see that things are moving forward very positively. After the adoption of the General Code for Regional and Local Authorities and more recently the validation of the Regional and Local Authorities, the measures in favour of a better framework for decentralisation in Cameroon are being refined.

The new structure of the Single Treasury Account integrates the deployment of modalities for a more efficient financing of decentralization



with the establishment of a dedicated pivot account.

To this end, we intend to further reduce the time required to make resources available for the development of Regional and Local Authorities..

Mr. Director General, the issue of Human Resource development and the improvement of the working environment with a view to excellence has been one of your major concerns. Where do we stand to date?

The development of the Human Resource of the DGTCFM and improving the working environment is one of our major concerns. It is also essential for the achievement of the strategic objectives imposed by the reforms.

Several innovations have been introduced to excellence: I can mention the codification of workstations, the digitalisation of personnel management, the introduction of teleworking, the optimisation of continuous training or the establishment of a healthy competition between the staff of the Treasury administration the institution of the «Epis», a rewarding ceremony that rewards excellence in accounting. Considerable efforts have been made to improve the working environment with the construction of new buildings and the acquisition of new equipment and rolling stock. Continuing training is not to be outdone, and it is a lever on which we rely heavily in our quest for excellence.

BIO-EXPRESS

MOH Sylvester TANGONGHO

Treasury Inspector, laureate of the Advanced School of Administration and Magistracy (ENAM), Batch 1987-1989.

1989 : joins the PATRIOT project as the official in charge of the reform of the Treasury accounts, then of the bank reconciliation
1991-1994 : Inspector-controller at the Treasury control brigade of Treasury stations
1994-1997 : seconded to the training unit at the Department of the Treasury

1997-1999 : Deputy Paymaster at the Regional Treasury, Bamenda

1999-2004 : Sub-Director of Public Accounting at the DGTCFM

2004-2011 : Deputy Accountant General (ACCT), thereafter Accountant General

25 october 2011 : appointed Acting Director General of the DGTCFM

28 february 2013 : confirmed as Director General of the Treasury, Financial and Monetary Cooperation by a decree of the President of the Republic. He holds several other prestigious positions.

He is :

- BOARD CHAIRMAN of the Deposit and Consignment Fund
- Board member BEAC
- Board member BDEAC
- BOARD CHAIRMAN Sonamines
- BOARD CHAIRMAN Mutrésor
- BOARD CHAIRMAN Cremincam
- PCNG Mutrésor

The staff of the Treasury administration is organized around a mutual assistance fund called MUTRESOR. What is its impact on the development of all staff ?

Established in 1997, the Mutual Assistance Fund for Treasury Personnel is undoubtedly the place where mutual aid and solidarity between the staff of the Treasury administration. The Mutual Fund now has significant assets which enables it to make available to its members an effective social support system which includes marriage, birth, death, retirement, etc. it has a secular arm, Crémincam (Crédit Mutuel d'investissement du Cameroun), a first-class microfinance institution already established in several regions of Cameroon. The Mutual Fund is currently carrying out a major project that is nearing completion, namely the construction of a luxury hotel in the city of Yaounde with 124 rooms equipped with numerous ultra-modern amenities.

With all these reforms, how will this strategic objective be met ?

The Public Treasury of tomorrow in Cameroon, as we conceive it, is fully digitalised. And this will involve digitisation of working methods and digitization of the collection and payment means. The digitalisation of working methods means maintaining the performance of our services in a sustainable manner and this requires ensuring the fluidity of our processes to increase the control of operations, facilitate the operations, facilitate the use of data and ease interactions between the various services and staff. With regard to the digitalisation of the means of collection, it will entail improving the level of revenue collection by bringing users as close as possible by making it easier for them to access services. This implies the implementation of an interactive collection system that is accessible to all the Treasury's debtors. Finally, the execution of public expenditure must also embrace the era of digitalisation. To do this, it will be necessary to make an electronic payment platform operational for greater speed and reduced handling of cash.

DECENTRALISATION

More Resources Available to Regional and Local Authorities (RLA)

AREA 6



The advent of the 2019 General Code of RLA of 2019 has opened up a vast project to overhaul the financial framework of these entities. Objective: improve local governance with regard to increasing resources.

A Decade Marked by a Substantial Increase in Resources Transferred to Regional and Local Authorities

Between 2016 and 2020, the funds allocated to Regional and Local Authorities through assigned taxation has increased considerably. The analyses reveal an increase rate of around 24% over 5 years.

The bulk of the revenues of regional and local authorities is derived from assigned taxes, which account for 90%. These are the tax levies assigned to Regional and Local Authorities and collected mainly by the tax administrations, namely the Directorate General Taxation and the Directorate General of Customs. The proceeds from these taxes increased from nearly FCFA 131 billion in 2016 to nearly FCFA 194 billion in 2020, a growth rate of 24% over a period of 5 years. The overall mass of these tax levies for the benefit of Regional and Local Authorities

(additional council taxes and many other taxes) amounted over the same period to FCFA 912 billion, which represents an average annual budget of just over 182 billion CFA francs. In this same period, the yield of taxes subject to equalisation, which helps to compensate for the lack of resources of Regional Local Authorities, to allow for the harmonious development of the whole territory, has also seen a substantial increase. This mechanism allows 20% of the equalization resources to be distributed equally among the councils, while the remaining 80% is distributed equally among the are on a

demographic basis. Between 2016 and 2020, the revenue from council taxes subject to equalisation increased from more than FCFA 73 billion to nearly FCFA 93 billion, i.e. a growth rate of 26.52% over the period. It is therefore a whole mass of tax resources amounting to nearly FCFA 412 billion which has been transferred to Regional and Local Authorities by the Treasury between 2016 and 2020, i.e. an average of FCFA 82 billion per year. The link to the Treasury's single account with the advent of the Public Treasury reform of payment systems in the CEMAC zone through the centralisation of the entire State cash will further increase the envelope in favour of Regional and Local Authorities. Through the programming of all State expenditure throughout the country, the adaptation of Regional and Local Authorities to the operation of the Single Treasury Account will make it easier and faster to make resources available to Regional and Local Authorities. With the reduction in the time required to collect revenues from and direct access to the Treasury's pivotal account, as well as direct access to all public deposits and the elimination of idle resources in commercial banks, as was the case in the old system, Regional and Local Authorities will have more resources and in a shorter time. In addition, with the advent of the Treasury's Single Account, they have real-time information on the exact level of public liquid assets. This leads to an active cash management through the investment of surplus cash and a reduction in payment timeframes, a windfall for the development of Regional and Local Authorities.

It is a whole mass of tax resources amounting to nearly FCFA 412 billion which was transferred to the Regional and Local Authorities by the Treasury between 2016 and 2020, i.e. an average of FCFA 82 billion per year.



Legislation to Modernise the Management of Local Public Finances

The DGTCFM has stimulated considerable innovation in local finance management, notably in terms of modernising collection procedures, improving the financial governance framework for Regional and Local Authorities.

The standard framework for the financial management of Regional and Local Authorities has been extensively developed the last few years, responsible for drawing up the rules for the recording of public revenues and expenditures, as well as the preparation and implementation of cash management policy, including those of Regional and Local Authorities, the Directorate General of the Treasury, Financial and Monetary Cooperation (DGTCFM) has been at the forefront of these major changes in the legal framework for local public finance management. Especially since it is also responsible for the a posteriori examination of the accounts of these entities and even of the supervision, coordination and control of the activities of Treasury stations of councils, city councils and Regions.

Before the 2022 Finance Law, which brings about many innovations in the management of Regional and Local Authorities, there are the ministerial orders of 30 December 2020 one of which sets out the organisational and operational terms of the Regional and Local Finance Committees, while the other resolves the same issues with regard to the Divisional local finance committees. These decrees organise the monitoring of the optimal mobilisation of revenue for the region and the division as well as and the good management of these revenues. In detail, the 2022 Finance Law extends the scope of the general decentralization to other Regional and Local Authorities. In this case, each of the 14 city councils of Cameroon received the sum of FCFA 285 million. Following the same approach the mobilisation of resources transferred to the transferred to the RLA has been optimised, in particular by increasing the

rate of the special excise duty rate of the special excise duty intended to finance the removal and treatment of waste from 0.5% to 1% of the taxable value of imported goods, excluding those admitted free of customs duties and taxes, which is equivalent to an estimated resources increased from FCFA 13 billion to FCFA 23 billion per year. The innovations of the 2022 Finance Law in terms of budget execution comprises the performance of Regional and Local Authorities. This was done through the development of a reference manual for the execution of the RLA budget, the monitoring of budgetary, financial and accounting activities and by regular and timely payment of communal taxes subject to equalisation to the RLA. Specifically, with regard to the execution of RLA budgets, the establishment of a reference manual has made it possible to determine the terms of execution of the RLA budgets through adapted technical sheets. In this case, there is a sheet for preliminary operations, another for dealing with procedures for the execution of goods and services, and one

on tax procedures related to the acquisition of goods and services.

the acquisition of goods and services. The procedures for the execution of expenditure. The procedures for the implementation of staff costs are also described in a fact sheet, are those for tax procedures related to the acquisition of goods and services. A whole organisation which implies a posteriori monitoring of the budgetary, financial and accounting activities of the RLA, with the corollary of a reduction in the time required to remit communal taxes subject to equalization in the decentralization escrow account opened at BEAC. It is therefore a profound reform that has been initiated to renovate the institutional and legislative framework of local taxation to make it more favourable to the performance of Regional and Local Authorities.

Following the same logic, a set of new instruments will be introduced to better financial management of RLA. These instruments are developed with the

contribution of the national committee on local finance, MINDDEVEL, MINFI, MINEPAT, the Audit Bench of the Supreme Court, FEICOM, PNDP and the Councils and United Cities of Cameroon, then submitted to the Prime Minister, Head of Government for approval. In practical terms, these instrumental innovations made it possible to assist the regions in the preparation of their first budget for the 2021 financial year. They have also facilitated the technical installation of Regional Council Treasurers and the implementation of the Simba budgetary and accounting application, Simba, in order to load of the region's budget voted and adopted by the regional executive councillors, and approved by the State representative. All of this should ultimately lead to the transmission of the administrative accounts of the councils and city councils over a period of more than 10 years 2009-2020 through the deployment of an appropriate computer system.



Ekounou market in Yaounde. The innovations of the 2022 Finance Law in terms of budget execution also highlighted the performance of Regional and Local Authorities.

Financing Tools for Decentralisation in Cameroon

The instruments to provide additional resources for the decentralisation process have been strengthened for a better performance of Regional and Local Authorities.

In addition to the general decentralisation allocation which sets the quota of annual State revenues to Regional and Local Authorities (RLA) at 15%, they also also benefit, according to Article 12 of the RLA General Tax Code, they also benefit from a tax transfer governed by the General Tax Code. According to this instrument the compulsory levies dedicated to the local councils, city councils and Regions are of two kinds:

firstly, the levies carried out by the taxation services of the Directorate General Taxation and Customs, which are transferred to the Public Treasury on the basis of the single account principle and part of which is paid back to the councils. There is a category of taxes that are subject to equalisation. This pool is managed by the Special Council Support Fund for Mutual Assistance (FEICOM), which redistributes it to the councils according to the principle of solidarity and equity. Finally, there is a category of taxes levied directly by each council in its area of jurisdiction. The distribution of these revenues (collected by taxes and customs) is carried out according to the following pattern: a centralised share to FEICOM for equalisation and mutual assistance; another for the basic deduction directly to the municipality or urban community of the city council of the place of operation and finally

a share for the assessment and collection charges. With the innovations introduced by the 2022 Finance Law, the Regional and Local Authorities have a reference manual for the execution of their budgets. This allows for the strengthening of their performance, which also involves monitoring which also involves monitoring budgetary activities, financial and accountant activities, but also and above all by regular and timely payment of taxes subject to equalisation to the Regional and Local Authorities. However, a DGTCFM official familiar with the issues of financing of the RLAs, 'a better organization of the collection of resources allocated to the Regional and Local Authorities is necessary for better performance and a better performance and better implementation of decentralisation in Cameroon'. Solutions to this effect have been proposed, notably the transformation of divisional tax centres into local tax centres and individuals to ensure, as quality

a single fiscal interlocutor, the management of taxes and revenues of the Regional and Local Authorities under the responsibility of the administration.» It was also proposed

to set up within each Regional and Local Authorities of a local taxation monitoring unit in charge of liaison and synergies between the tax administration and the RLA, which will have the task of collecting and managing information', says our source.

The dematerialisation of procedures has also been proposed as a solution to improve the performance of Regional and Local Authorities.

First, in the procedures for registration of local taxpayers, issuing, declaring and collecting local local taxes and levies in order to streamline and facilitate tax obligations and, ultimately, promote fiscal civic-mindedness. This also implies the abolition of cash payments in favour of payment methods which guarantee the security of revenues, notably of revenue, in particular mobile tax, cash payment at bank counters or financial intermediaries, or bank transfers. Finally, as a solution to optimise performance in tax collection, provision has been made for the adjustment of the mechanisms of the Single Treasury Account in order to allow for a more fluid distribution of resources allocated to the Regional and Local Authorities.



Nkoteng bus station.

With the innovations introduced by the 2022 finance law, decentralised local authorities now have a reference manual for the execution of their budgets



Pegging RLA to Accrual Accounting

It implies the modernisation of the management of resources allocated to Regional and Local Authorities through the establishment of a system built on the dematerialisation of procedures, mobilisation of resources and the reduction of payment times.

The switch to accrual accounting by RLA implies that Regional and Local Authorities will migrate from a budget management mode to an accounting system that allows for a better structuring of accounts through the implementation of the new State chart of accounts and the operationalisation of the Treasury's single account in the management of RLA.

RLA management before 2007

Before 2007, the management of RLA was governed by the Ordinance of 7 February 1962 on the financial regime of the Federal Republic of Cameroon. During this period, the accounts of the RLA were held in several commercial banks. This resulted in a lack of automatic mechanisms for automatic adjustment balances between various accounts, with each accountant has an autonomous management of his or her bank account. Nearly 500 accounts

were identified during this period funded by State subsidies. This system showed flaws that needed to be addressed, including an accumulation of idle deposits to the detriment of the Treasury, the eviction of public liquidity in the Treasury's network to the benefit of commercial banks and the disparity of financial jurisdictions with the existence of so-called rich zones (Douala, Buea, Nkongsamba) as opposed to poor areas (the rest of the financial jurisdictions). Finally, there was an accumulation of arrears due to the non-respect of payment timeframes and a dwindling of Cameroon credit worthiness.

Since 2007

The switch of the Treasury to the reform of payment systems in the CEMAC zone with the law of 26 December 2007 on the State's fiscal regime marks the beginning of the improvement of the legal framework, the budget nomenclature and the sector

chart of accounts of Regional and Local Authorities followed by the creation of the Treasury's single account within which there is a special decentralisation account. The single Treasury account will allow for the centralisation of all the State's Treasury and the closure of the various bank accounts held at BEAC with the consequence of better programming of State expenditure by homogenising payment timeframes of around 3 months at the national level. Cameroon's effective transition to patrimonial accounting from 01 January 2022 will make it possible to implement several reforms to make the system more efficient, all of which requires budgetary discipline, sincerity of budgetary forecasts, introduction of electronic banking within the Treasury, reduction of cash operations and the generalisation of cash receipts and disbursements by bank, strengthening the Treasury function within the Ministry of Finance, modification and adaptation of the BEAC's technical platform, implementation of the Treasury-banking function through the system, SMS banking and account statements among others.

"From 2013 to 2022, 2,521 financial measures for a cumulative amount of FCFA 232 410 618 540 were granted to all 360 Councils and 14 City Councils".

Philippe Camille AKOA, General Manager of the Special Council Support Fund for Mutual Assistance (FEICOM)

The government has expressed its willingness to increase the resources to Regional and Local Authorities. What is your analysis of this development since 2013?

Decentralisation is at the heart of the political agenda of the President of the Republic, His Excellency Paul BIYA, who has been talking about it since and who wishes that this public policy be the foundation of Cameroon's emergence by 2035. The increasing evolution of resources made available to Regional and Local Authorities is an illustration. Indeed, to talk about public resources that flow through FEICOM, the amount of Additional Council Tax and other Communal taxes subject to equalization rose from FCFA 61 773 039 406 in 2013 to FCFA 86 171 223 778 in 2021, an increase in relative value of 39.5%. The General Decentralisation Allocation (DGD) which passes through our institution has from FCFA 5 billion to FCFA 90 billion in 2022. It can also be noted that that this will of the State to increase resources is supported by a number of development partners. These partners who have understood the rightness of our decentralisation option, are increasingly providing for local development. In effect, FEICOM has received a significant volume of financing of a little more than 70 billion from the African Development Bank Development Bank (AfDB), the German financial cooperation for the implementation of the FEICOM Decentralisation Programme for Average Towns (PDFVM), Economic Development Programme of Secondary Cities Exposed to Instability Factors (PRODESV I and II) from 2005 to 2022. Finally, the governing bodies of FEICOM's governing bodies have also understood the need to align

the institution's intervention strategy to this new situation, by setting up a policy of support and assistance to the councils based on income-generating projects that can boost growth and employment at the local level. So our country understands that decentralisation is the solution for a greater financial autonomy of Regional and Local Authorities.

How strong are local public finances in Cameroon in the light of all these developments?

It should be noted that these reforms have been to bring greater clarity in the sources of funding for local development, better control of taxes and levies for the benefit of Regional and Local Authorities and a perfect knowledge of the taxable matter. With regard to the management of these local public finances, without claiming to have to master all of them, it is now, as a result of these reforms, more focused on the achievement of development objectives. Councils now have Development Plans, which define their vision and the means to achieve the aspirations of our citizens. They are progressively engaging in programme budgeting. In terms of discernible impact is better local planning, transparent local planning, transparent management which can be read through the prism of the regular production of financial statements by our Councils and Regions, an exponential growth in local tax revenues and redistributed by the FEICOM. There is also reason to note a better deployment of our organisation on the ground with resources for the financing of development projects and greater citizen satisfaction. Thus, from 2013 to 2022, 2,521 financial contributions

with a cumulative amount of 232 410 618 540 CFAC have been granted to all 360 Councils and 14 City Councils. I would like to say that the reforms undertaken by the public authorities are now bearing very perceptible fruit both in terms of governance as well as on the capacity of the and FEICOM's ability to respond the needs of our fellow citizens.

I thank the Ministry for having associated our institution in this vast project. I would like to point out, however, that the state of local public finances that I am mentioning here are those controlled by FEICOM, as part of the financial resources of the RLAs being in principle made directly available to them, by ministries within the scope of transferred competences. It should also be noted that local authorities directly collect a part of the transferred taxes. Nonetheless, it is clear that local public finances are clearly improving.

With the irreversible principle of single cash desk, which led to the establishment of the Single Treasury Account, what is your assessment of the role and action of the DGTCFM in the mobilisation and provision of resources to RLA?

The centralisation of public resources in the Treasury's single account is one of the major areas of reform initiated by the Ministry of Finance through the Directorate General of the Treasury, Financial and Monetary Cooperation (DGTCFM) in the wake of the gradual implementation of Law No. 2007/006 of 26 December 2007 on the Fiscal Regime of the State, now repealed. As part of the operationalisation of this important reform, the role of the DGTCFM is to ensure that all cash collected is available to execute the government's expenditure

programmes of the State and its branches. Owing to this reform, the State has effective control over all its cash, complete and timely information on its liquid assets, etc. its liquid assets, etc. But in truth, the State's dismemberments, i.e. the Regional and Local Authorities and institutions such as FEICOM saw this reform as an attempt to deprive these entities of their resources, which their proper functioning and which takes away the and which takes away our powers of execution, our powers of execution of expenditure.

Today, the management dialogue established by the Ministry of Finance has helped to dispel this misunderstanding. Our institution, which is a major player in the Single Treasury Account appreciates the efforts made by the DGTCFM to ensure that resources for the financing of local development. However, if I rely on the objective elements from the customer satisfaction surveys conducted by FEICOM as part of its management system, which requires listening to customers, the Mayors are not very satisfied with this reform, particularly because of delays in the provision of resources. Thus, in 2018, only 7% were satisfied in 2018, compared to 12% in 2022. This slight change in the provision of resources shows that improvements are still needed. The amounts are higher due to the securitisation, but the time taken to make them available still needs to be improved.

What are the major changes in the Treasury that have marked you during this period and what suggestions do you have for modernising this administration for the future?

FEICOM was marked by all the reforms aimed at modernizing the DGTCFM and which have enabled this administration to better deploy its actions. But I would like in terms of proposals

for improvement, insist on the difficulties encountered by our institution in the implementation of its budget, in particular the provision of resources to Councils within the scope of the distribution operations of the Communal Taxes Subject to Equalization (ICSP) and the financing of local council projects. The management of the Single Treasury Account could continue to improve in the sense of the provision of real-time of accounting information on the resources of the Councils and FEICOM resources. In addition, our institution, whose support from the DGTCFM has never been lacking, which benefits from the resources resources, would like to see the exceptions provided for by Section 65 of the Law on the Fiscal Regime of the State be applied to it in the management of the Single Treasury Account.





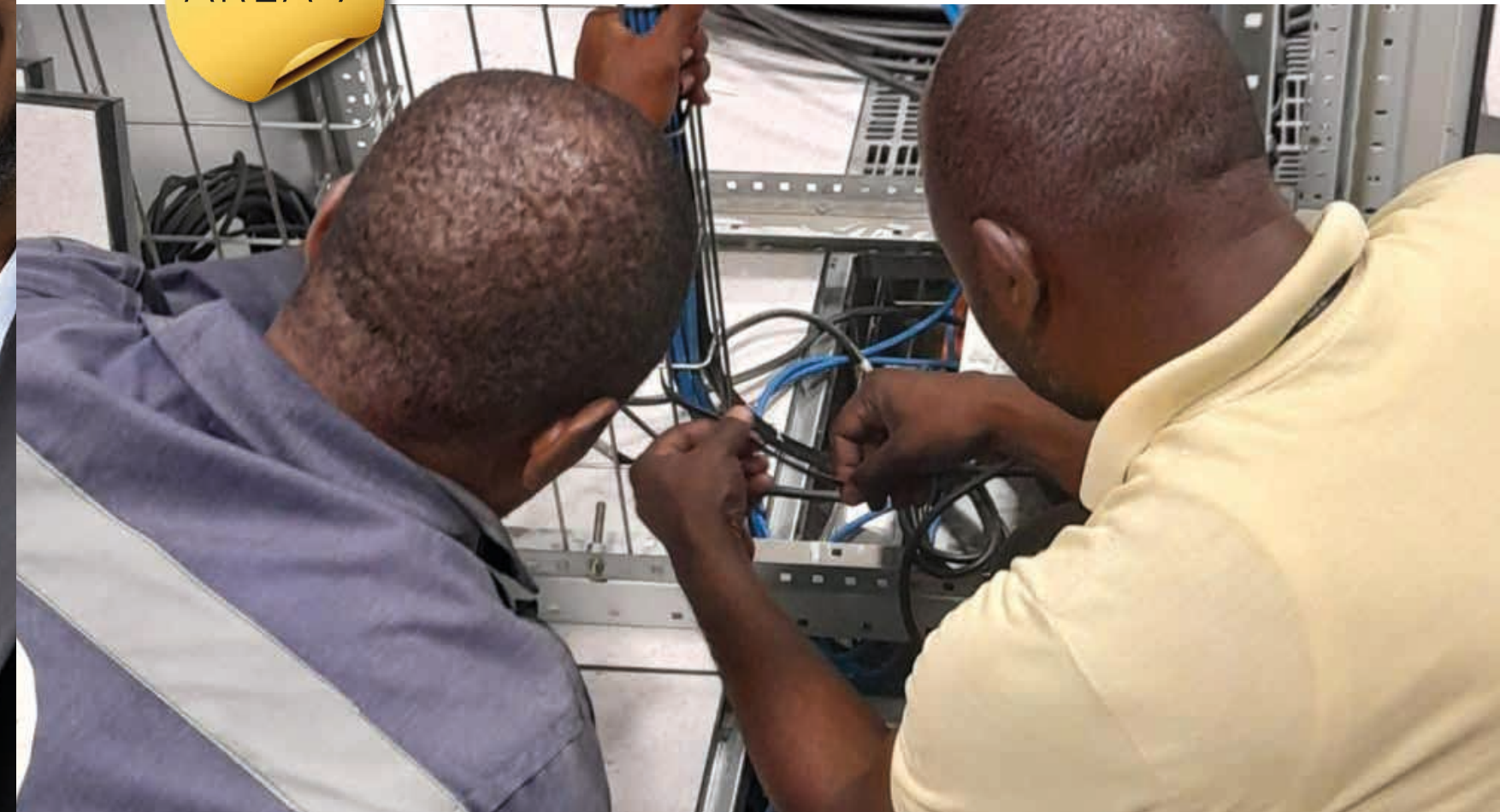
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Immeuble d'AXA répond
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AREA 7

DIGITISATION AND DEMATERIALISATION OF PROCEDURES

Greater Control over Information Systems



The decade was marked by greater control over coordination of IT activities to provide users and other partners with technological solutions that are in line with the Treasury's action.



If I were Informed about Digitalisation Procedures...

This operation began well before the early 2000s with the reform of the anchored by the reform of public accounting in Cameroon in 1997. It aims to facilitate data processing and interoperability in the processing of files for better tracking and easy access to accounting information...

Cameroon has a Treasury service since independence in 1960, split into two parallel structures, the services of the Treasury of Eastern Cameroon and the Treasury of Western Cameroon. In 1972, the two systems were harmonised with the advent of the unitary state. In the 1980s, the Treasury already occupied a central role in defining the implementation of monetary policy and cash management. The desire to improve the State's accounting system slowly gave rise to digitising procedures with the reform of public accounting in Cameroon in 1997 to move away from manual accounting with limited and questionable bookkeeping. A decree of 30 June 2003 to organise the Ministry of Finance and Budget set up new structures at the Treasury, namely the Office of the Accountant General and the Division of Liquidity Management. In 2005,

the former Department of Treasury became the Directorate General of the Treasury by a decree of 15 August to organize the Ministry of the Economy and Finance. The new Directorate General was given a major role in the development and implementation of financial policy, monetary, accounting and cash management policy, with a strong emphasis on the procedures for better control of accounting control of accountant operations. As early as 2007, applications to support the digitisation of procedures, in particular SYSTAC, SYGMA, CADRE, PATRIOT, GED and many other applications to enable the automation of bank transfers, in view of many flaws in the old system. In 2008, Decree No. 2008/265 of 8 November to organise the Ministry of Finance marked the advent of the Directorate General of the Treasury, Financial and Monetary Cooperation, which establishes the dynamic towards

the digitisation of accounting procedures for all of the Treasury network. This new paradigm marks the starting point for the implementation of methods for processing of accounting operations geared towards easy handling of data and an increased emphasis on the proper keeping of the State's accounts with the consecration of the notions of double entry convention for the implementation of accrual accounting. The digitisation of business procedures, necessary for the new situation, appears as a set of methods for processing accounting operations with a view to easier handling of data for interoperability of files of the various accounts and cash management. The State's desire to further secure its financial resources leads to the implementation of other projects such as the Physical Count of State personnel (COPPE) and a new system of salary payments which is becoming individualised. The number of centralising Treasury stations has been increased tenfold to relieve the burden on the Paymaster General's Office and to bring authorising officers closer to their accountants in order to improve the public service.

With the operationalisation of the IT Division and the appointment of staff in 2016 at the Directorate General of the Treasury, Financial and Monetary Cooperation. IT now plays a central role in the performance and improvement of the quality of the State's accounts. The interconnection between Treasury stations and other business lines is a reality and a dynamic website (www.dgtcfm.cm), open 24 hours a day, allows users to follow the progress of their payment. The new 2022 accounting regime is already in place to support the operationalisation of accrual accounting, which is more demanding in terms of interconnection and fluidity of accounting information.

SUMMARY



Applications to Optimise the Keeping of State Accounts

-GED (Electronic Document Management) set up in 2021, ensures the tracking of files from their entry to their exit from the DGTCFM. Active in the inspection of services, it is to be extended to the entire accounting network.

- SYGESCA (Administrative Correspondence Management System) facilitates the digitization and archiving of important documents and archiving of important documents issued or produced by the Ministry of Finance.

-CADRE (Auxiliary Accounting for State Expenditure and Revenue) the situation of fictitious cash vouchers, complements PATRIOT in producing comprehensive and sufficiently detailed accounting information PATRIOT (Programme applied to the computerized processing of Treasury operations) contributes to the automatic production of summary statements such as the trial balance based on information generated by CADRE. It allows for better monitoring of operations carried out in general accounting.

-SYSTAC (Central African e-clearing System) ensures the clearing of banking transactions (cheques and transfers)

between the Treasury stations and other financial institutions, especially those for amounts which is less than or equal to 100 million CFAF and not of an urgent nature. It allows for Automation of transfer operations to the Treasury's single account at the account at BEAC. The time required for collection is greatly reduced and materialized. It also allows for the upstream accounting of cash vouchers for salaries that are not held in bank accounts. This satisfies both the administration and the service provider. The service provider sees this as a definite tracking, which strengthens its confidence. The administration has access to real-time financial data on the account.

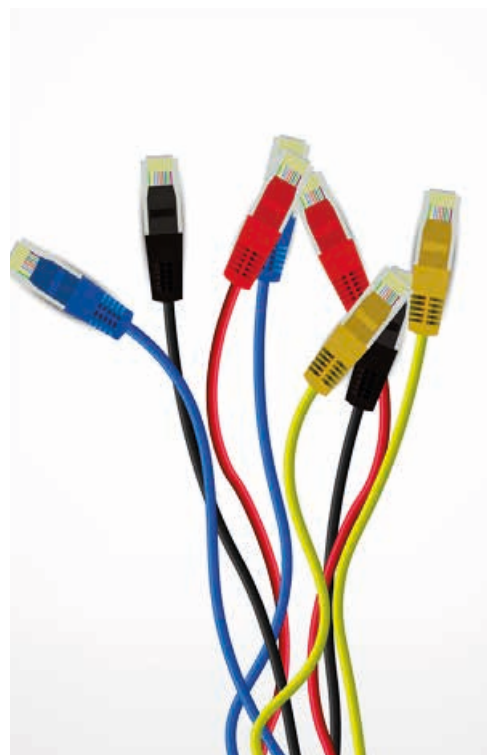
SYGMA (System of Automated Large Amounts) ensures the clearing between the Treasury and other financial institutions in other monetary zones (outside the CEMAC), emergency settlements and operations for amounts greater than CFAF 100 million. **-CEREBRO** is an application launched in 2011 to facilitate the transport and exchange of budgetary and accounting data between the ACCT and financial jurisdictions in both directions and each other.

Interconnection of Treasury Stations: a Bold Step Taken

Following the guidelines of public authorities towards the digitisation of procedures, the Public Treasury has included strong public measure at the centre of its project.

Access to market economy requires public accounting to adapt to new techniques that facilitate the control of all accounting information. Achieving this objective is absolutely necessary for the entire network. This is undoubtedly one of the keys to good performance. Law No. 2007/006 of 26 December 2007 on the State's fiscal regime lays the foundations of result-based public management, as opposed to the logic of means as was the case with the 1962 ordinance. Since the aforementioned 2007 law on the new fiscal regime of the State, the State has provided for 5-year phases for the gradual modernization of its financial system at a total cost of FCFA 53 billion. This reform introduces resolutely modern management through the concepts of objective programmes and performance indicators.

At the centre of this modernisation are reform actions, among which the IT systems for a complete interconnection of the of the country's IT and accounting system. This is in fact an integrated computer system for public finance management available to decision-makers and officials in the public sector, providing them in real-time, of the elements needed to take decisions in a timely manner, and secondarily to improve the management of public finances through better steering and financial statements in real time. This system will make it possible to group together resources and to secure the information systems. This system integrates all dimensions of public finance



management, with the aim of better resources.

To achieve this, it must be organised in such a way that data need only be entered once and only once and can be followed from one administrative unit to another. The budgetary and accountant modules should in this case have a common database to be able to follow up on a transaction of an operation and all references of this type of operation from the commitment to the payment phase.

The Ministry of Finance therefore already has its IT master plan. It still has to perfect the modalities of its implementation. In concrete terms, it consists of 40 local area networks (LANs) including the ACCT, the Paymaster General's Office, the 17 Specialised Paymasters' Offices, 13 Regional Treasuries and 08 Divisional Treasuries. The other component is the vast SYSTAC/SYGMA network, which interconnects nearly 70 operational units,

including the ACCT, as well as taxation and customs revenue collection offices. This system remains under the supervision of a centralised monitoring tool (PRRT) that allows the general state of the network in real time and to anticipate certain interventions within it. In reality, the financial and accounting system is somewhat obsolete. The integrated management system needs to be improved, as exchanges is done through manual links; the tools used are more than 30 years old. This situation results in the late production of financial information, the slowness and unreliability of the financial statements relating to the execution of the budget. It is therefore urgent to make a change and the process is already underway. The Ministry of Finance's computer applications have already been deployed in the relevant services. The main customs sites, namely most of the country's ports and other airports in the country, are connected to the Ministry of Finance's computer system. In this context, it is to highlight the reality that the trial balance is centralised automatically.

The development of the intranet is not to optimise the interconnection between all the financial IT system. The State's commitment to improving the computerisation of the entire financial and accounting system as a whole is clear, even if much remains to be done.

Despite the efforts made, there are still several dozens of Sub-treasuries to be computerised. The other important challenges, include the extension of local networks in 36 Divisional Treasuries, the linking of all Treasury stations to the interconnected network with a view to the migration of the computer system to web applications.

298 Treasury Stations Computerised within a Decade

There were barely a dozen stations in 2011. This is one of the major projects in the process of dematerialising towards accrual accounting, with the corollary of security and efficiency in the maintenance of the entire network of Treasury stations.

There were barely a dozen stations in 2011. This is one of the major projects in the process of dematerialising procedures towards to accrual accounting, with the corollary of the security and efficiency in the keeping of accounts throughout the network of Treasury stations. Computerising a Treasury station consists of equipping a terminal with the type and expenditure of the State or any other public entity with sufficient computer equipment and to allocate to it applications capable of facilitating the updating of the data applications capable of facilitating the provision of accounting information in real time, ensure data security, consistency of data, and a suitable memory, as well as the speed in the exchange of data. This process has been made possible by the exponential increase in the volume of accounting operations and the urgent need to always having control over the accounting. In 2011, there were just 12 computerised Treasury stations in Cameroon. To date, the country has more than 300 computerised Treasury stations. A major effort by the Directorate General of the Treasury of the Treasury, Financial and Monetary Cooperation (DGTCFM) has enabled a significant spatial computer network that is in line with the deconcentration of all the stations throughout the network. At the same time, this computerisation has allowed for the deployment of numerous applications, at the same time making the Treasury stations operational. Applications such as SYSTAC/SYGMA, PATRIOT and CEREBRO, which allow the consultation of cash vouchers and to control exchanges between the centralising Treasury stations and others, have grown considerably. In order to facilitate the transition from a budgeting by means to programme budgeting standard, other applications have been developed for the accounting of Regional and Local Authorities, like the SIMBA software, and that

of the Administrative Public Establishments, notably the GIDOCEP software. The other major area of this remarkable innovation is the training, or rather the capacity building of the staff assigned to these Treasury stations connected an application for processing State accounting. PATRIMONY has been implemented at the very beginning of 2022, to overcome the shortcomings of CADRE and PATRIOT with a view of achieving greater transparency in the management of public accounts. Remarkably, the timing of

the advent of PATRIMONY coincides with Cameroon's switch to accrual accounting. The evolution of public accounting in Cameroon informs us that all accounting operations were initially managed manually at the outset. A situation that proved to be very uncomfortable in the long run with regard to the dysfunctions generated in the day-to-day accounting operations, with disastrous consequences such as the circulation of fake cash vouchers, among others.

SUMMARY

Automation of State account management

Spotlight on patrimony!

This is when the following applications were introduced: CADRE and PATRIOT in 2007 in the wake of the accounting reform for greater visibility. The CADRE application made it possible to carry out auxiliary accounting operations and PATRIOT enabled the consolidation of these operations at the computer level. However, very quickly, there was also the issue of the maintenance of these facilities. Capacity-building seminars for this purpose have already begun for greater efficiency and safety in the entire Treasury stations. Difficulties have begun to emerge, between CADRE and PATRIOT, and the whole system and the whole system had its limitations. One example is that example, the dumping of transactions from CADRE to PATRIOT for consolidation which, in principle, should be automatic were beginning to be manual as a result of these

dysfunctions, notably the inconsistency between the accounting data. A situation that which has led to shifts in the sub-accounting system. As a result of the failure of the system's automation, the balance operations were disrupted the circulation of the wrong accounting information. The advent of PATRIMONY automates the whole of the public accounting. Expenditure and revenue chain are automatically entered and the information automatically transmitted to all the actors in the accounting information processing chain, for example of transferred operations, purchase orders and several other accounting operations where there is less and less manipulation of accounts or accountant data. Even if bugs can occur, they are usually solved very quickly.



“Votre tranquillité d'esprit commence avec

des pièces d'origine”

John Dumelo



"Our role is to conceive and implement innovative technological solutions"



DAMA WADILI

Head of Computer Department

What is the position of the Computer Division today in this vast reform of the DGTCFM?

It is important to know that the Computer Division is the support unit in charge of the operation and management of the information within the DGTCFM. Specifically, the Computer Division ensures the administration and maintenance of the computer system dedicated to the automation of the execution of the State budget in terms of revenue and expenditure. Our deployment is in line with the six CEMAC directives, which are fully internalised in Cameroon, for the achievement of performance objectives, efficiency and transparency in the public finance management system.

What are the daily tasks of the Computer Division to make this reform effective?

The Computer Division must do strategic alignment, i.e. in addition to the day-to-day activities, it must anticipate the needs arising from the strategic axes formulated by the Department of Public Accountancy. It should be stressed that the Public Accounting Department is the strategic body for the development, implementation and monitoring of reforms under the supervision of the Director General. Of course, other Departments are also involved. And the Computer Division's specific task is to the automation of new procedures resulting from procedures that are the result of new business paradigms and which should lead to new functionalities and/or the migration of systems. In this case, the new PATRIMONY application must, for example, must migrate to a web application to better centralize the processing from the entire Treasury network as well as the consolidation at the two levels,

i.e. level 1 PS (Specialised Paymaster's Office), RT (Regional Treasury), PGT (Paymaster General's Office) and level 2 ACCT (Office of the Accountant General). In addition, the structure of PATRIMONY must allow for interaction with other applications and the hosting of data from the various accounting processes useful for the other systems' functionalities. As the framework of the reforms, it will be necessary to interface with the Customs and Taxation to consume the securities issued and transmit the accounting information to these government departments. PATRIMONY is now essential as this application constitutes a real decision support tool and ensures the production of reports. The good management of PATRIMONY will also continue to cover the scope of the accounting prescribed by the accounting reform, particularly in the areas of finalising accrual accounting, in asset accounting, end of year operations and many others. Regarding this, it should be noted that the current system under development dedicated to the restoration of the Single Treasury Account, which is entering its scope by the implementation of the AMS/X solution in

the Treasury's information system, is being implemented since 17 October 2022.

What can you say about the management of the information systems and capacity-building of the human resources within the Computer Division?

From an information systems management perspective, there is a need to align computer procedures and processes to the standards through their certification, in particular COBIT 2019. This certification of processes will make it easy to audit our information systems. Access to these new paradigms must be accompanied by a new technocratic paradigm and a new management of human resources. Concerning the human resources of the Computer Department, the staff of the IT Unit will have to be trained for the information to be transparent in order to homogenise skills and involve all the resources in the different activities. Anything that could guarantee the continuity of public service to which the hierarchy attaches the greatest importance.



The Fuel Price Structure

(WHITE OILS) - APRIL 2023

SUPER : 730 FCFA/L

GASOIL : 720 FCFA/L

KEROSENE : 350 FCFA/L

PERSONNEL

Effectiveness and Efficiency in the Management of Resources



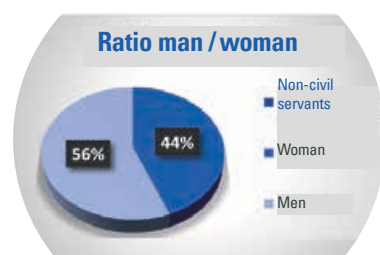
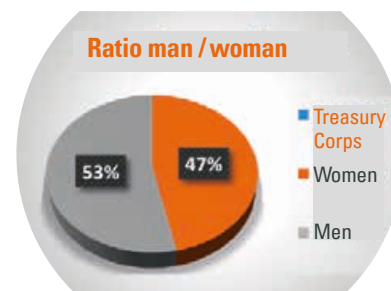
AREA 8

Reinforcement of human resources, efficient management of funding, improvement of the working environment and promotion of solidarity for an optimal output.

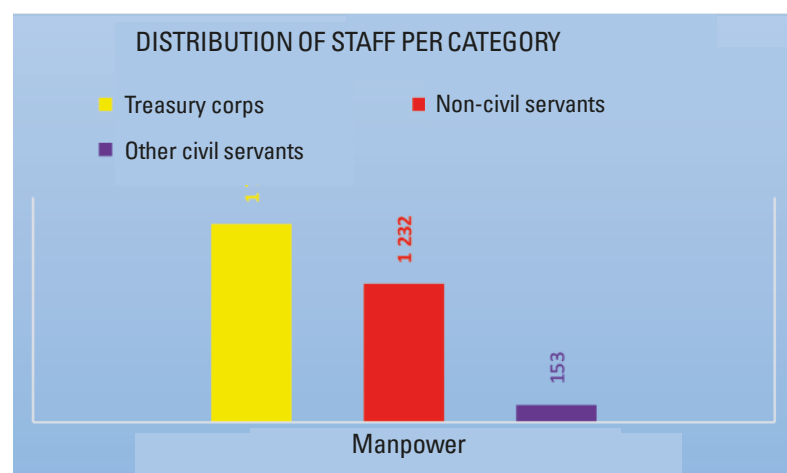
State of Available Human Resources at The DGTCFM

To ensure the implementation of the changes, the DGTCFM has relied on quality human resources. The profile of the staff is heterogenous, comprising both civil servants and non-civil servants of all categories. The table underneath shows the situation of human resources of the DGTCFM.

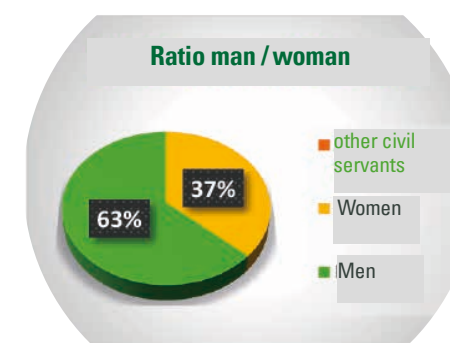
I- TREASURY CORPS			
GRADE	Manpower per gender		TOTAL
	Female	Male	
Senior Treasury inspector	39	131	170
Treasury inspector	223	260	483
Senior Treasury controllers	100	123	223
Treasury controllers	122	131	253
Assitant Treasury controllers	221	177	398
Treasury clerks	117	119	236
Subtotal Treasury Corps	822	941	1 763



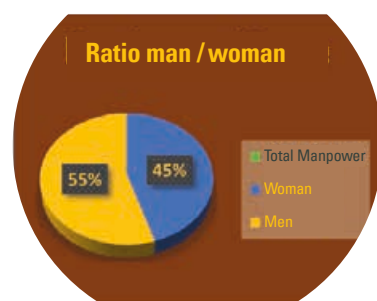
II- NON-CIVIL SERVANTS			
GRADE	Manpower per gender		TOTAL
	Female	Male	
Administrative executive officer	151	198	349
Contract employee	296	380	676
Staff recruited based on a decision	95	112	207
Subtotal non-civil servants	542	690	1 232



III- OTHER CIVIL SERVANTS			
GRADE	Manpower per gender		TOTAL
	Female	Male	
Senior Inspector of Stores Accounting	1	3	4
Senior Administrative Officer		1	1
Administrative Officer	11	20	31
Documentation Officer	1	1	2
Labour and Social Welfare Officer	1		1
Inspector of Stores Accounting	2	3	5
PLEG	2	11	13
PCEG	2	2	4
Senior Administrative Secretary	2	2	4
Price, weight and measure inspector	4	4	8
Agricultural engineer	1		1
Statistical engineer	3	6	9
Telecommunications engineer	1		1
Statistical engineer, economist	2	12	14
Computer engineer		1	1
Post and Telecommunications Engineer	1	1	2
Senior tax controller		3	3
Programmer	1	3	4
Senior controller of documentation	1	1	2
Principal controller of material accounting	1	1	2
General education teacher	4	4	8
Administrative Secretary	3	1	4
Analyst and programmer	1	10	11
Assistant stores controller	1		1
Controller of stores accountant	2	3	5
Assistant controller Price, weight and measure		2	2
Assistant controller of stores accountant	1	1	2
Administrative Assistants	4	1	5
Administrative Assistants	3		3
Subtotal other civil servants	56	97	153



	Manpower per gender		TOTAL
	Female	Male	
Grand total	1 420	1 728	3 148



Digitising Personnel Management in the DGTCFM

Within the scope of the control of manpower, work stations, skills, needs, availability and productivity of staff as well as access to precise and complete information in real time concerning a given all staff or work station, the Director General of the Treasury of Financial and Monetary Cooperation (DGTCFM) has authorized the setting up of an intelligent and digital solution that will not only serve as a human resource management tools, but also and above all as a decision support tool in the management of the workstations and personnel of its general management. The purpose of these needs has therefore given

rise to the ADMINEX (SYGEPE) project, i.e. a Personnel Management System. Created in 2017, the application has undergone several evolutions and updates, notably in 2018 when a codification module (job description) was integrated into the core. In the same vein, the Department of General Affairs, which is responsible for the integration of another module, namely the one dedicated to the monitoring and the evolution of disciplinary and legal sanctions on the one hand, and on the other hand rewards. In December 2022, the integration of a module for the digital management of physical staff files to facilitate searches of the career records

of these staff to respond to the following difficulties:

- The precarious conditions of conservation of these files, which leads to the deterioration physical files resulting in the loss of information;
- Difficulty in accessing career records or other important documents for a staff, resulting in loss of time in searching for information or processing of redeployment or appointment of staff in the DGTCFM STAFF;
- Difficulty in sharing information on staff.

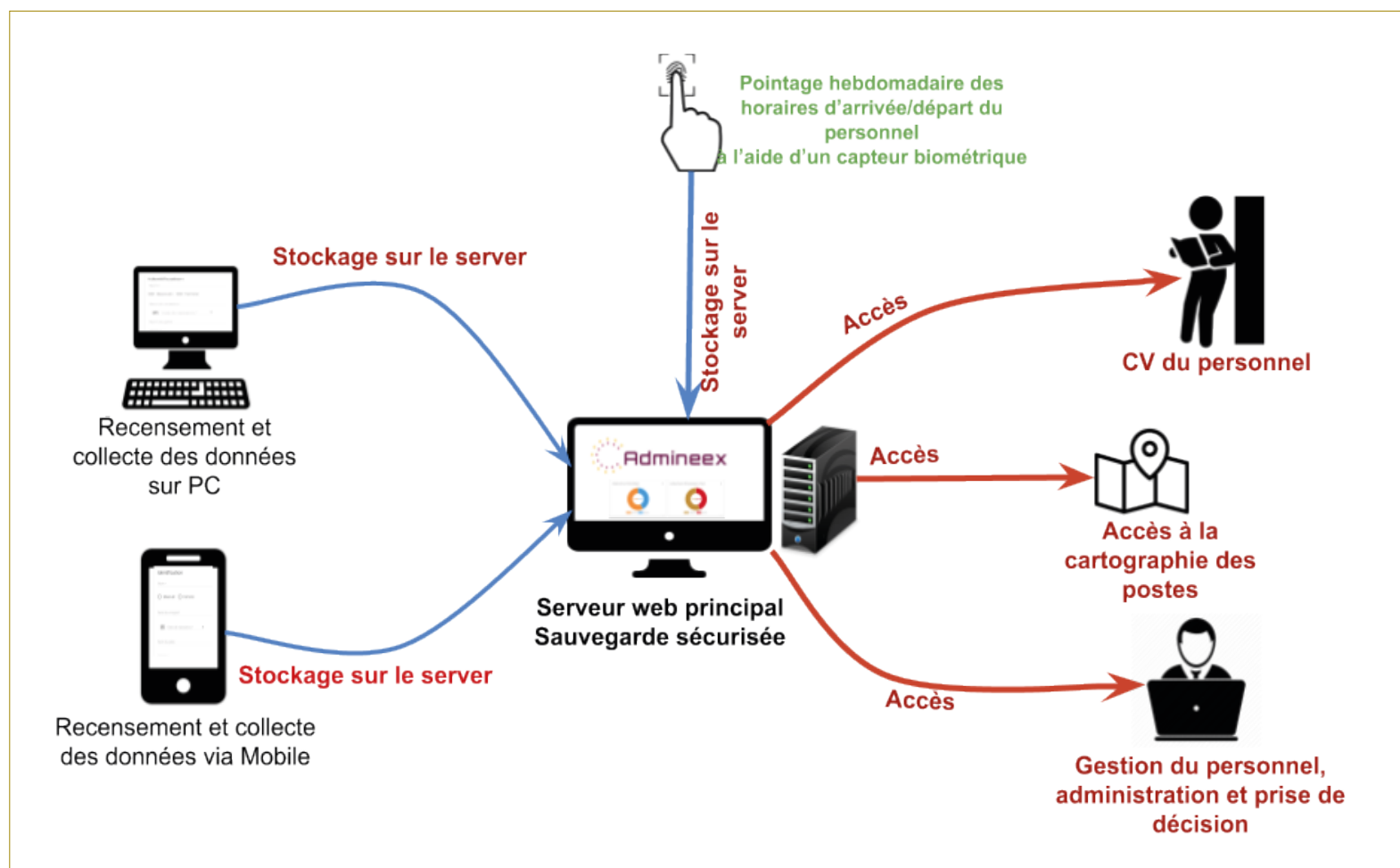
Personnel Management: Workstations Identified and Codified

In order to face the challenges of performance in the administration and to meet with the standards of good governance, the DGTCFM has undertaken to modernize the management of its human resources with the ultimate goal of ensuring the development of its staff and the satisfaction of users.

The Directorate General of the Treasury, Financial and Monetary Cooperation (DGTCFM) conducted a staff census in 2016 in all to make the management of its human resources a guarantee of efficiency, performance and competitiveness. This followed the observation that several staff out of the 1077 identified, who had abandoned their duty posts, continued to receive undue pay and benefits. It was also noted that there was a mismatch in the mobility of staff between actual needs and

the number of staff deployed. The need for capacity building in specific occupations were not clearly identified and planned. Since 2019, a project to modernise computerized personnel management, aiming at the identification and coding of workstations to remedy these shortcomings. The initiative, which was by a working group set up by the Director General of the Treasury, Financial and Monetary Cooperation, Sylvester Moh Tangongho, has resulted in the strategic plan for human resources management

plan focused on the development and capacity building of the DGTCFM staff, through the identification and codification of the various work positions. This working group will result in the identification of all the workstations in each DGTCFM structure, the inventory of activities and tasks related to each workstation, the assignment of profiles and profiles and skills required for each workstation; the creation of a workstation codification matrix and, finally, the creation of the application called the DGTCFM's Personnel Management System (SYGEPE), which has functionalities that meet modern human resources management needs.



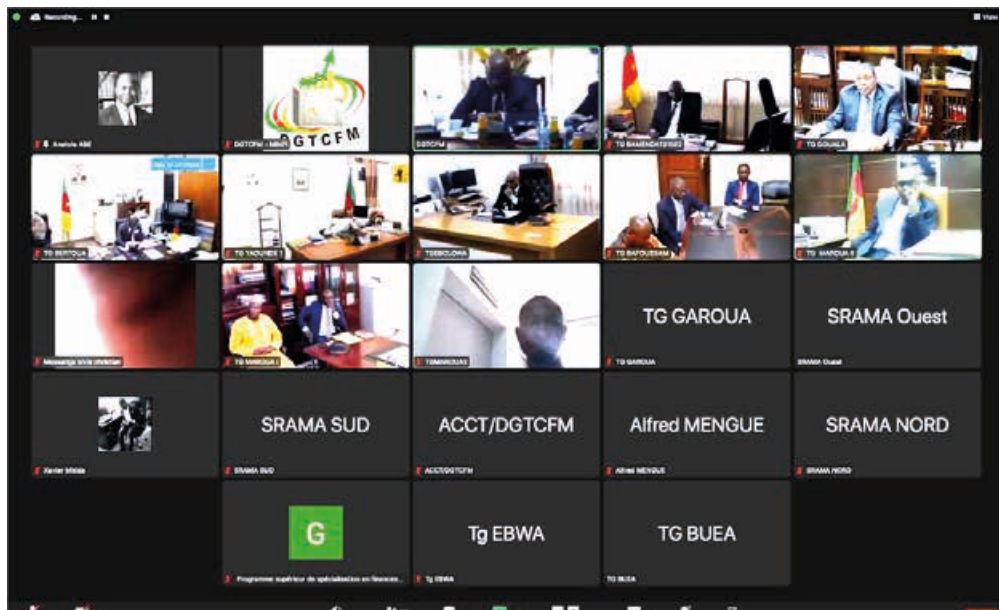
The Treasury Administration in the Era of Teleworking

The use of new information and communication technologies has become widespread in the daily operations of the Treasury administration in order to facilitate distance work, at a time when all the reforms undertaken are being implemented. This has contributed greatly to the advent of telework.

Initially, the use of gadgets was instigated by the Covid-19 pandemic, following the urgent need for social distancing and communication to ease remote working

within the DGTCFM. Today, Covid-19 is no more an issue, necessities of service require distance work. The vast network of the Treasury administration needs to

communicate for greater efficiency and for a better flow of information. All the Regional Treasury offices in the 10 regions of the country are now interconnected and can hold videoconferences, working meetings between them in real time and at any time, as required by the service. Secure WhatsApp accounts have been set up for administration and e-meeting participants, Zoom licenses have been acquired as well as professional e-mail addresses, a cloud space for online data backup was also acquired, and honorary trainers were recruited to train the focal points for the management of these devices in the 13 Regional Treasuries in the network. The Regional Treasuries have therefore seen that the equipment of their meeting rooms was readjusted with 55» TV screens and adapted computers with integrated graphics cards and speakers, just to name but a few. Rooms 409 and 215 of the DGTCFM are endowed with the latest equipment to host videoconferences from all over the world. All these efforts of the top management led by the Director General himself have had a considerable impact on increasing efficiency within the DGTCFM. Work is much more planned and the scheduling of tasks remotely has become part of the habits of the Treasury staff. Teleworking is more than just a fashionable phenomenon has become a service necessity. From Garoua to Nkongsamba or from Buea to Bertoua and Yaounde, the Treasury staff can exchange in all tranquility. A considerable advantage for staff with reduced mobility who will not always have to travel to attend the working sessions, thus improving their better professional integration.



Initial training activities concern the training of Master's level training in Public Finance. Since its inception, 10 batches have already been enrolled within the PSSFP for a total of 1,785 auditors.

In a decade, 603 graduates with a Master's degree in Public Finance

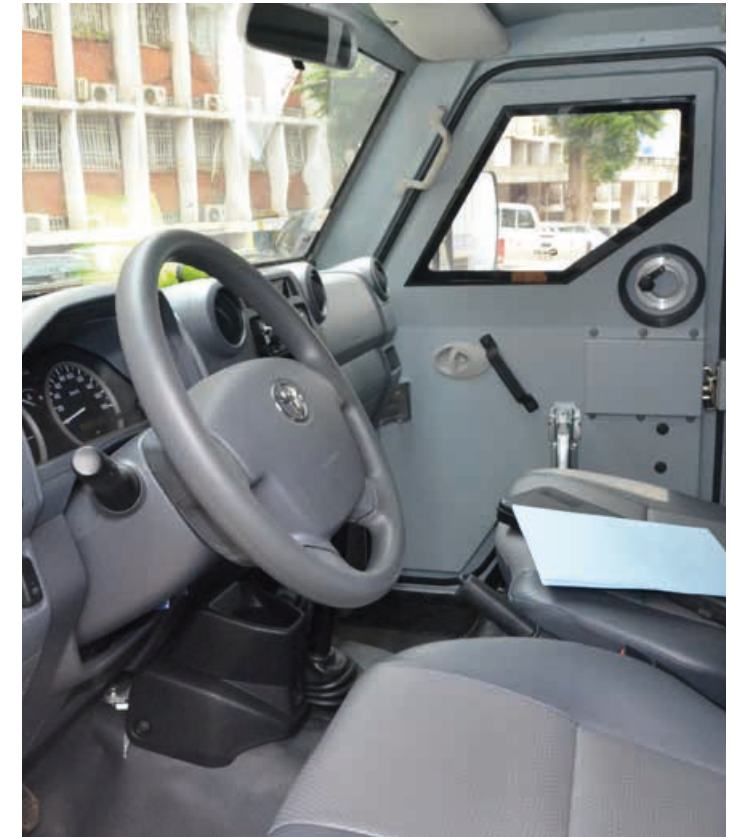
As a capacity-building tool, the Advanced Specialisation Programme in Public Finance is now in its fourth year.

The PSSFP, an initiative of the Director General of the Treasury, Financial and Monetary Cooperation, which set up a working group which later became a project team for the creation of an Institute of Public Finance. On 9 October 2013, the Minister of Finance signed a tripartite convention with MINESUP and the UYII-SOA for the creation of the PSSFP, first phase of operationalisation with a view to establish of an Institute of Public Finance. Since its creation, the PSSFP is involved in 3 segments, namely:

- initial training activities;
- continuing education activities
- information, research and advisory support

The initial training activities concern training at Master's level in Public Finance. Since its inception, 10 batches have already been enrolled in the PSSFP for a total of 1,785 students. To date, there are 603 graduates of Master in Public Finance graduates, including among them, Mr Patrice LUMUMBA DAG-DGTCFM, Mr. MESSANGA Elvis TPG-EBOWA, Honourable TABOULI Célestin, Mr. OUMAROU OUSMANOU President of the North Regional Council, etc... As for the continuous training activities aimed at strengthening the capacities of financial personnel in public and private government departments. This area has been particularly with the training

of numerous government departments including the SENAT, the NATIONAL ASSEMBLY, FEICOM, SRC, MINDCAF, MINNMAP, MINESEC, MINEDUB, CNLS, AERONAUTICS AUTHORITY, etc., and on the other hand, the contractualisation of the PSSFP as a training operator with a view to accompanying the accounting reform within the framework of PAGFI 2. Thus, between 2020 and 2022, the PSSFP trained 2,804 public officials. The information, research and advisory support activities aim to ensure promote research in the field of public finance and disseminate the results. This is how the PSSFP has been deployed in the DRC to provide support in the implementation of the programme budget, in BURUNDI for the development of accounting and soon in EQUATORIAL GUINEA for a new advisory support. It is therefore this training institute that allows the DGTCFM to achieve excellence in terms of capacity building for public officials.



Optimising General Resources

Recognising that the working environment plays an important role in the production of results, the DGTCFM has embarked on improving them in the decentralised workplaces.

The working environment is the essential element in production, effectiveness and efficiency of services in government departments. In the singular case of the Directorate General of the Treasury, Financial and Monetary Cooperation (DGTCFM), the decentralised workstations have undergone significant improvements the last decade, which has had a considerable impact on the productivity. The renovation of buildings and the acquisition of equipment are part of this overall. This is illustrated by the Regional Treasury of Maroua II, the specialised Paymaster's Office of the Ministry of Forestry and Wildlife, and the Ministry of Water Resources and Energy, or the renovation of the machine rooms of all the decentralised workstations to make the processing of digital and computerized data quickly throughout the country. This improvement is also achieved through the various incentives for staff, such as bonuses or the introduction of the «employee of the month or year», with a view of increasing productivity in these workplaces.

The refurbishment of buildings and the acquisition of equipment contribute to this movement.



Emulation: Awards for Accounting Excellence

Established several years ago by the Director General of the Treasury, Financial and Monetary Cooperation, the prize for accounting excellence is the opportunity to reward the best accounting practices and to boost the process of improving the reliability and of the trial balance, which remains one of the strategic axes of the DGTCFM.

Thanks to the emulation it generates in the Treasury network, the award of Accounting Excellence brings together the Specialised Paymasters and heads of Financial Jurisdictions as well as their main collaborators to show a real commitment to achieving this noble quest. By striving to be the best, they contribute to a significant improvement of the quality of the accounting production throughout the Treasury network. The award for accounting excellence is therefore a framework for incentives and healthy competition between the main actors in the production of the required situations of our administration. Over the years, there has been a real enthusiasm and a strong and personal involvement of the Heads of Financial Jurisdictions and the Specialised Paymasters in the monitoring of their summary situations and consequently of their rating. The monthly rankings are carried out at the ACCT on the basis of criteria validated by all the actors involved in the process of producing accounting and budgetary information of the Treasury



network. The annual rankings are from the compilation of the monthly rankings and thus determine the first FJ and SP to receive the award for accounting excellence, which is accompanied by a financial reward. The table below shows the FJ and SP who have been the top-ranked in the accounting excellence from 2017 to 2021.

For the FJ (Paymaster General's Office and Regional Treasuries)

EPI / YEAR	2021	2020	2019	2018	2017
Gold (1st)	Nkongsamba	Nkongsamba	Ngaoundéré	Garoua	Ngaoundere
Silver (2nd)	Maroua 1	Garoua	Nkongsamba	Bamenda	Garoua
Bronze (3rd)	Garoua	Maroua 1	Garoua	Ngaoundere	Bamenda



For Specialised Paymasters' Offices, their ranking started in 2019

EPI / YEAR	2021	2020	2019
Gold (1st)	MINDEF	MINADER	MINDEF
Silver (2nd)	MINTP-MINDUH	MINDEF	MINADER
Bronze (3rd)	MINREX-MINMAP	MINTP	MINSANTE





Session of the Board of Directors of the Mutual Assistance Fund for Treasury staff in February 2023. In order to consolidate its assets and thus sustain its activities, MUTRESOR is committed to diversifying its assets. In addition to the Solidarity building, it is investing with great success in the construction of a hotel complex.



To its credit, the Mutual Assistance Fund for Treasury Staff has set up the Crédit Mutuel d'Investissement du Cameroun (Cremincam), a Category 1 microfinance institution, the timeliness and relevance of whose intervention in terms of Equipment and Installation of members can no longer be demonstrated.

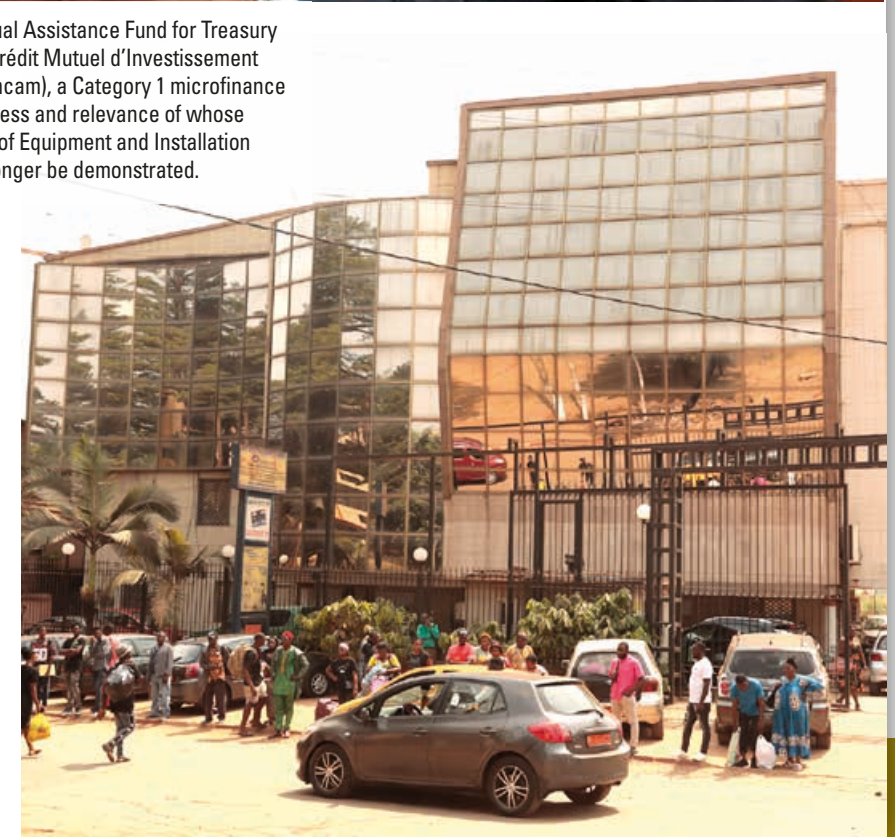
Solidarity: MUTRESOR is expanding

The Mutual Assistance Fund for Treasury staff (MUTRESOR) was founded in 2007 with the ambition to provide security for its members through mutual aid and solidarity.

The Mutual Assistance Fund for Treasury staff (MUTRESOR) is an association for solidarity and mutual aid which brings together all the staff of the Treasury administration and their families. It was founded in 1997. A pioneer in the mutual insurance sector in Cameroon, it is organised around a General Assembly, a Board of Directors and a National Management Committee. Formerly based at the Regional Treasury in Yaounde, it moved in 2011 to its headquarters building, "Solidarity Building" located at the MESSA crossroads in

Yaounde. It offers several products to its members namely, an effective social assistance scheme (marriage allowance, birth allowance, death allowance, retirement bonuses). Each year, MUTRESOR takes out an insurance policy for the health coverage of its members. To consolidate its assets and its activities, MUTRESOR is committed to diversifying its assets. In addition to the Solidarity building, it is investing with great success in the construction of a hotel complex. To its credit, the Mutual Assistance Fund for Treasury staff has

set up the Crédit Mutuel d'Investissement du Cameroun (Cremin-cam), a Category One microfinance whose timeliness and appropriateness of the intervention in terms of equipment and installation of members is established. The Mutual Assistance Fund for Treasury staff is also behind the setting up of the Advanced Specialisation Programme in Public Finance (PSSFP), which today is a reference institute in the field of public finance in the Central African sub-region. Other facilities are also made available to the Fund's members, namely, an ultra-modern sports hall, means of transport to accompany members during happy or unhappy events.



**Projected design
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TREASURY NOTEBOOKS



FEMINISATION OF THE TREASURY ADMINISTRATION

Women hold THE FLAG HIGH

More and more women are holding positions of responsibility in the Treasury administration. Remarkably, they are standing their ground and are doing a good job. Women are on the rise in the Treasury administration.

One of the most noteworthy appointments is that of Goni Madeleine épouse Wadefai in the central administration of the Treasury as Paymaster General of the Treasury. Other women hold important positions of responsibility.

This is the case, for example, with Eyeffa Ekomo Sylvie, Director of Financial and Monetary Cooperation, Mrs. Aboui Antoni Marie Jubilaire épouse Mendoua as Director of Insurance and six other women in total, in the newly created specialised paymasters' offices. There is no doubt that women are a key human resource on which Director General of the Treasury can count on to achieve set objectives. Dynamic, helpful, respectful of hierarchy and ethics, they intend to use their know-how.
Interview.

"I am, I remain and I will always be a woman".

Mrs Goni Madeleine épouse Wadefai, Paymaster General.

Madam TPG, you are the first woman to hold the position of a centralising accountant in Cameroon, position that manages more than 80% of the State's expenditure. What are the feelings that drive you?

It is true that the Paymaster General Office manages 80% of the State's public expenditure and I, as Paymaster General, am supposed to lead these operations. A feeling of pride, satisfaction and recognition and I can only thank all those who have contributed in any way to my being able to take this seat.

Can you describe the work of a Paymaster General on a daily basis? Do you feel that you satisfy the demands of the users?

The work of a Paymaster General on a daily basis is one of coordination of all the activities that take place here. You know that apart from its own operations the Paymaster General also deals with the operations of Treasury stations that are attached to it, in particular Tax Revenue Collection Office of the Large Taxpayers' Division. And in order for these Treasury stations to function well, the Paymaster General, whom I coordinate of all the activities that take place there. You know that apart from its own operations the Paymaster General also deals with the operations of the Treasury stations that are attached to it, in particular the tax revenue of the large companies division. And in order for these Treasury stations to function well, the Paymaster General, whom I am, coordinate the Paymaster General's Office. Thus, at the head of each service there are heads of service who are accountable on a daily basis to the Paymaster General, that I am, and that also allows us to redirect, if there are areas where we have deficiencies, in order to satisfy the users, who are our primary and

also the hierarchy. It should be pointed out emphatically that the hierarchy also expects a lot from us. If we are here it is in order to satisfy the users so they no longer go to the hierarchy. So I think we animate the financial jurisdiction by providing the solution to our users and if we don't have the solution, we direct them to the best adapted structures.

What is your vision for the rise of women in the DGTCFM?

It should be noted emphatically, the hierarchy also expects from us. If we are here, it's to satisfy users who will no longer go to the hierarchy.

It's true that since the last appointments it has really been felt. There is an increasing number of women who are in positions of responsibility and what comforts me is that they are taking the lead and meeting the professional requirements. So the Treasury has nothing to worry about. The Treasury should continue in this direction, to promote more women so that we can be more visible.

Madam TPG, beyond your immense daily workload, do you still feel fully female?

You certainly have obligations as a woman. I am, I remain and I will always be a woman. I will never change for anything in the world, and especially that this is the role that God has entrusted to me and that I try to play to perfection. Besides, I'm a married woman and for the record, on weekends I make my children meals myself. If I don't, my son complains and thinks he's gone a whole week without eating anything.

Finally, Madam TPG, we would like to ask you the secret of your success?

I believe that for a public accountant you need humility, that is, to consider that the public good is not a personal good. When you are humble, and you can live with the little you have, the temptation to put your hand in the the State's coffers is reduced to its strictest expression. Now with the staff, it's not because you are Paymaster General that you are more intelligent or wiser. There are people who also have abilities that we must value. When the hierarchy appoints you, it's because they believe that you have something to contribute. And if you can bring that to the hierarchy, we don't hesitate.

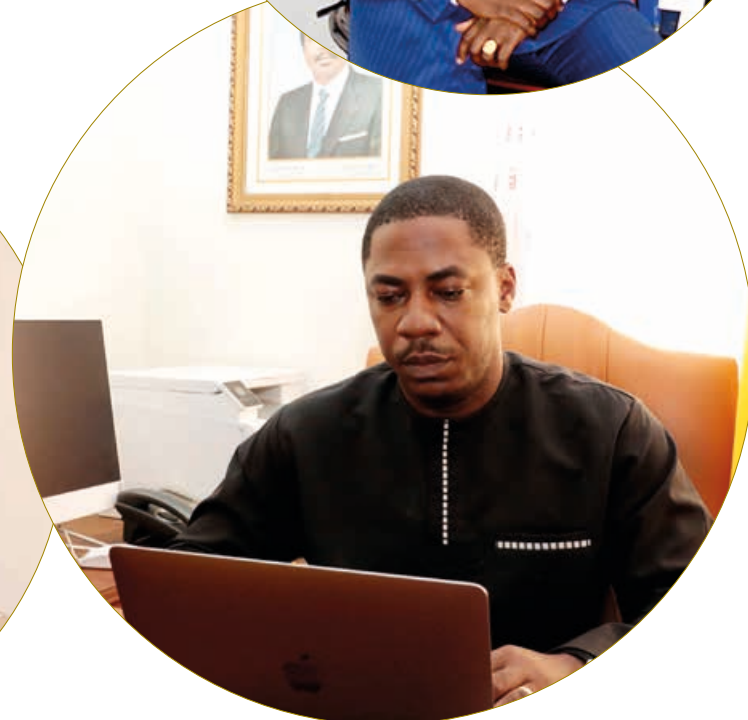


TREASURY FACES

TREASURY ADMINISTRATION : REJUVENATING THE STAFF

Generational Transition Effective within DGTCFM

There are an increasing number of young people who hold important positions of responsibility within the Treasury administration and, above all, they are making a name for themselves through the excellent quality of their work, which does not fail to seduce top management.



"Young people should work hard to be trusted."

Casimir MOTAZE, Treasurer Paymaster General of the Yaounde 2 Financial jurisdiction

Appointed just aged 37 in 2020 to the post of Treasurer Paymaster General of the Yaounde 2 Financial jurisdiction, a centralising Treasury station, Casimir Motaze impresses by the reflection of personality that combines humility, rigour naturalness, rigour, dynamism, youthfulness and experience, in his attitudes at all times. The Treasury inspector graduated from ENAM, the National School of Administration and Magistracy is not a spontaneous generation, he did not skip any step in his career within the Treasury administration. From support staff to Service Head, Head of the Legislation and Codification Unit at the DGTCFM with rank of sub-director, and

thereafter appointed to the post of TPG, he has, as he says himself, «let the elders take note of his work without forcing anything. His trademark, "never joke when it comes to work". And to do this, he is not afraid to hurt or contradict. This which makes Casimir Motaze a demanding manager, who is thirsty for results. And since that he heads the Yaounde 2 Regional Treasury, his financial

jurisdiction is doing well, with convincing results that have earned him recognition from the top hierarchy and the crowning at the international level with the sub-regional prize for managerial excellence and innovation 2021 in Brazzaville, Congo. By taking over the head of the Yaounde 2 Regional Treasury as the very first manager of the structure, following the break-up of the Yaounde financial jurisdiction, while expressing his deep gratitude for the high level of confidence of the Minister of Finance and the Director General of the Treasury and Financial and Monetary Cooperation, he promised "neither to fail, nor betray".

His guiding principle, "never joke when it comes to work". And to do this, he is not afraid to offend or contradict.



TREASURY FACES

"The most important thing for me is to always be able to innovate."

Aboubakar Souley, Specialised Paymaster of the Ministry of Defence



In his early forties, Aboubakar Souley is part of the rising youth of the Treasury administration. Inspector of Treasury from ENAM and Inspector of Finance from the French National School of Public Finance, he is above all an expert in Banking and Finance from IRIC. Disciplined and hard-working, Aboubakar Souley is one of those young people who have benefited from the policy of promoting young talent of the Director General of the Treasury and the revitalisation of the entire Treasury administration. Appointed Specialised Paymaster of the Ministry of Defence in September 2018, Aboubakar Souley started his career at the DGTCFM as a staff at the Legislation and Codification Unit, he later became the Head of the Payment Systems Network service at ACCT. His key word in his relentless work for the proper management of public accounts at MINDEF is "inclusion". Aboubakar Souley has always ensured that, in line with the instructions of the hierarchy, all his subordinates are included in the achievement of objectives. This is undoubtedly what has earned his Treasury station the Award of Excellence in Accounting for three consecutive years 2019, 2020 and 2021 in only five years at the head of his financial jurisdiction. Aboubakar Souley has a good relationship with users. He has always emphasised on warm welcome courtesy. He prescribes work and discipline to young people who would like to be like him.

"At the onset of my career, I was immersed in the major issues facing the Treasury".

EKO Daniel AVA, Specialised Paymaster at the Ministry of Territorial Administration

At EKO Daniel AVA, youthfulness rhymes with experience combined with professionalism. This Inspector of Treasury, a graduate of the National School of Administration and Magistracy (ENAM), class of 2010, very early on, he became immersed in the major issues of the Directorate General of the Treasury, Financial and Monetary Cooperation DGTCFM. From the beginning of his career, he gained the confidence of his hierarchy, who appointed him to the position of Service Head for Cash and Accounts at the Ebolowa Regional Treasury, after the Yaounde Regional Treasury and the Treasury Audit Department. From the central services,

he has benefited from training both in Cameroon and abroad in the fields of control, internal audit and State cash management. Before his appointment in 2020 as Specialised Paymaster of MINAT, he was the accounting officer at the Institute of Agricultural Research for Development (IRAD). Married and father of 05 children, he blossoms by his numerous personal qualities, the most outstanding of which is undoubtedly his great capacity to listen. This quality he was able to put to good use in the Authorising Officer-Accountant with MINAT Officials. And in his words, "we are in very good collaboration and the Treasury station is firmly positioned as an

advisory body. Authorising officers are increasingly familiar with public finance and accounting". He is also a graduate of the International Relations Institute of Cameroon (IRIC) in Banking, Money and Finance, this lover of economics studied at the Faculty of Economics and Management of the University of Yaounde II SOA, where he graduated with a Master's degree in Economics with an option in International Economics. The youngest public accountant currently working at the DGTCFM, he is still eager to learn and to take up even more challenges.





Sports and Socio-cultural Activities

On the move!



The end of the Covid-19 pandemic has enabled the Directorate General of the Treasury to resume sports and socio-cultural activities. Following a note from the Director General of the Treasury, Financial and Monetary Cooperation, Moh Sylvester Tangongho, of 18 March 2023, sports and socio-cultural activities resumed within this administration with a sports walk led by the Director of General Affairs in the front row. As from 6.a.m, Mr. Mboh Patrice Lumumba, in a friendly and relaxed atmosphere, led all the participants to the end of the course passing through some streets of Yaounde.

International Women's Day / 2023 Edition

Sounds, Colours and Conviviality



The International Women's Day, which is celebrated every year throughout the world, gave the female staff of the Ministry of Finance in general and those of the Directorate General of the Treasury, Financial and Monetary Cooperation in particular, the opportunity to express their joy, their know-how and art of living at the esplanade of the Yaounde Sports Complex, in the presence of the Minister of Finance who was visibly very satisfied. Cultural dances, various symbolic animations and tasting of local and foreign dishes were part of the festivities that took place in a friendly atmosphere.





"We are committed to ensure efficient management of the resources made available to the DGTCFM."

What do you consider to be the most important project of the department in charge of resource management at the DGTCFM?

The first concern is the restructuring of the staffing configuration of the DGTCFM. It should be recalled that, following an extensive census initiated in 2016, the statistics produced on 31 December 2017 showed an inverted staff pyramid, with a high number of senior staff (957 Inspectors and Controllers of the Treasury), against a very low number of executive staff (120 Assistant Treasury Controllers CARFT and Treasury Clerks-CMRFT), for a total of 1077 staff of the Treasury corps.

In view of these results, which are contrary to the provisions of Article 7 of Decree No. 75/776 of 18 December 1975 on the special status of the corps of civil servants of Financial Services, which stipulates that for each specificity, the distribution of the number of civil servants of the Financial Services between the above categories must respect the following proposals: 10% of the staff for Inspectors, 20% for Controllers, 30% for Assistant Controllers and 40% for Clerks. To correct these discrepancies and following proposal of the DGTCFM, the Minister of Finance has requested the programming of the recruitment of 600 Treasury staff (CARFT) and the suspension of the recruitment of Inspectors at ENAM for the years 2018, 2019 and 2020.

Although this trend has not yet been completely reversed, the number has risen from 120 staff in 2017 to 642 staff in 2022, an increase of 522 in absolute value in 5 years. With the addition of other officials and staff covered by the DGTCFM's staffing level as of 30 June 2022 is 3,110, with a recognized profile and improved configuration. In the course of 2018, We also embarked in 2018 on a major project to define and codify workstations, with the objective to assign to each workstation (and not only to each function), a code that would identify not only the activities and tasks, but also



MBOH Patrice LUMUMBA
Director of General Affairs

the profiles and competences attached to it, through the implementation of the the ADMINEX application.

What about the creation of the Principal Treasury Stations?

With regard to the restructuring of the Treasury's accounting network through the creation of new stations, the objectives were to relieve the Treasury stations with a high volume of transactions, the transparency in the execution of payment operations, reduce payment timeframes, improve accounting quality reconcile the public accountant with the operative events of his transactions. In a gradual approach, seven specialised paymasters' offices were first created in 2016 by MINFI order. Subsequently, their evaluation has enabled, respectively by Orders N°000210 and 000211/MINFI and 000211/MINFI of 11/6/2020, the creation of a 10 Specialized Paymasters' Offices and the Regional Treasury of Yaounde 1&2 and Maroua 1&2. As of 1 January 2021, these new Treasury stations are fully operational and lodged in the renovated sites, for which all the material and technical provisions have been put in place under the coordination of the DGTCFM. Much has been said about the

extension of the Douala Regional Treasury As part of the modernisation of the public administration and the buildings hosting its services, an overall budget of FCFA 548 000 000 representing almost the entire PIB for the period 2017-2022, has been allocated to this major project, the completion rate of which to date is close to 90%. This investment has given the DGTCFM the possibility to provide an architectural jewel in the economic capital, which will allow the efficient regrouping of all services scattered throughout the city.

Continuous training and communication tools at the DGTCFM are part of your priorities....

Taking as a leitmotif the enhancement of human capital, the innovations implemented have led to the development of two three-year training plans (2018-2020 and 2021-2023), and the reform of practical and professional training courses. Finally, the structure that I lead is also involved in the renovation of institutional communication tools, through the regular publication of the Bulletin du Trésor and a permanent redesign of the DGTCFM website.



AREA 9

The Rise of Audit, Internal Control and Risk Management

The inclusion and development of audit, internal accounting control and risk management are now instruments for building performance for better management of public finances

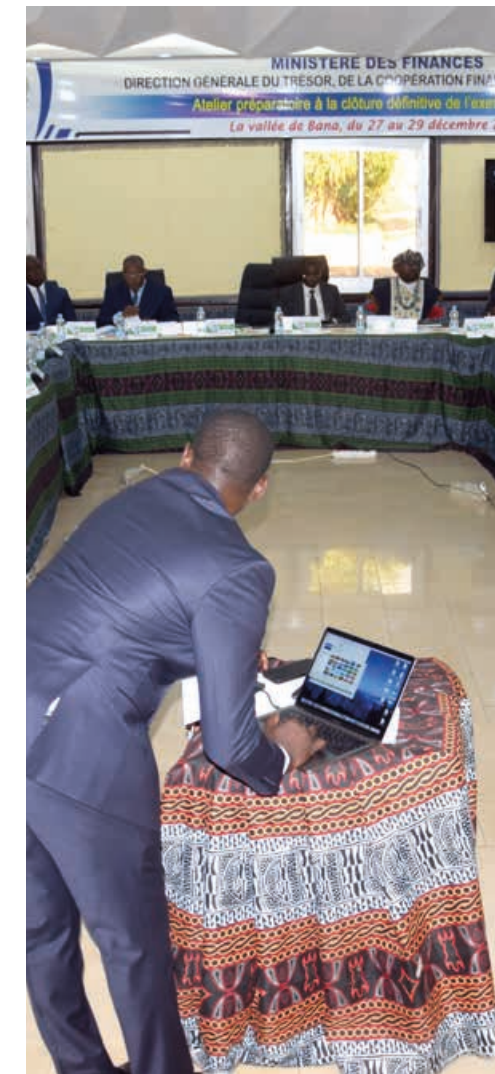
Risk Management

From Control of Legality to Internal Audit

The effective transition of the State of Cameroon to asset-based accounting since 1 January 2022 requires the adaptation of control and risk management systems geared towards achieving results.

It is a real dynamic in the fight against deficits (theft, burglary, fire, cases of force majeure etc.) that has been put in place by the top management of the General Directorate of the Treasury, Financial and Monetary Cooperation (DGTCFM). Through the Audit Department, the DGTCFM has adopted the control methods of the private of the private sector, with more efficient and more successful results. This is particularly the case with the the systematisation of internal audit, which integrates internationally recognized procedures and validated by the Institute of Internal Auditors (IAI), such as reporting and and compliance monitoring. According to the DGTCFM Audit Charter,» internal audit is an independent and objective activity that provides an organization with assurance on the degree of control of its operations its operations and provides advice on how to improve them. Internal auditing ensures that an entity's internal control systems are effective. As such, internal audit helps the entity to achieve its objectives by assessing its processes systematic and methodical approach to its governance, risk management and control processes to strengthen their effectiveness. Internal audit assignments focus particularly on high-risk activities» The auditors of the DGTCFM operate within an audit committee chaired by the Director General of the Treasury. They perform two main tasks. Advice, in which the auditors set up focus groups to conduct studies or investigations to assist in decision-making. Inspection allows auditors to conduct audits related to ethics in order to establish the existence of irregular operations and to identify their perpetrators. Finally, audit

through which the auditors objectively examine evidence which may lead to the organisation of an AUDIT & INTERNAL CONTROL independent assessment of the processes, governance, risk management and control processes. This category



includes regularity or compliance audits, which focus on verifying the compliance of the operations carried out with standards. The effective transition of the State of Cameroon to asset-based accounting as of 1 January 2022, requires the adaptation of control and risk management systems geared towards achieving the applicable objectives. This leads to performance audits that assess the effectiveness and efficiency of the results obtained in relation to the initial objectives and the means implemented.

Decree 2013/066 of 28 February 2013 to reorganize the Ministry of Finance, which provides for a Treasury Audit Department within the DGTCFM, responsible for ensuring the proper functioning of the central, devolved and external services of the Directorate General.

This activity is carried out through inspection missions regularly carried out within the scope of traditional controls, and unannounced inspections. These multiple controls in the Treasury stations have made it possible to drastically reduce the cases of deficit. This dynamic is supported by the implementation of the recommendations of the Accounting Deficits and Debts Committee, led by the Chief Auditor, Salomon Francis Meke. It is worth noting that the accounting internal audit is derived from internationally accepted standards, in order to ensure that the accounts give a true and fair view of the implementation of the budget, the evolution of the State's assets and financial position of the State, with the eventual aim of certification of the State's accounts and good governance.



Risk Mapping: a Guarantee of Accounting Quality

This is one of the tools for anticipating the impact of risks, which today is a guarantee for a considerable improvement in accounting management.

The mapping of processes and risks is part of the construction of the Treasury of tomorrow. Through this tool, the internal auditor must assess the effectiveness of the risk management processes and contribute to their improvement, and to determine whether the risk management processes are effective.

This delicate and essential task is the responsibility of professional judgement of the internal auditors, who must necessarily have the necessary competence to carry out this task.

In their anticipatory approach, internal auditors assess four key issues in their anticipatory approach. The internal

auditors assess four points in their anticipation process that are essential for the proper risk process mapping. First, they ensure that the objectives of the entity to be audited are consistent with its missions and, if necessary, contribute to strengthen the entity's consistency with these objectives. Then, significant risks are identified and assessed.

Then, it is necessary to determine the terms of risk treatment and assess whether these treatment terms are appropriate and in line with the level of the organization's control of risk. Finally, the auditors ensure that the data relating to risks are returned and communicated in a timely manner to within the organisation,

to enable to employees, their supervisors and high hierarchy to access the best information. Thanks to process mapping and risks, internal audit must therefore to be able to assess the risks today related to governance, operations and management information system General of the Treasury, Cooperation Financial and Monetary Affairs (DGTCFM), in compliance with rules, procedures and contracts that contribute to the achievement of strategic objectives. The reliability and integrity of financial and operational information must also be taken into account, as well as the effectiveness and efficiency of operations and programs, not to mention taking into account the sustainability of public finances and the protection of assets.

Standards and Structures to Oversee Control

A series of instruments have organised this activity since 2018, which is operationalised by a set of services at the central, devolved and external levels.

A set of internal instruments govern the implementation of the internal accounting audit at the Directorate of the Treasury, Financial and Monetary Cooperation (DGTCFM). The law of 2018/012 of 11 July 2018 on the fiscal regime of the State and public entities. Law of 2018/011 of 11 July 2018 on the code of transparency and good governance in the management of public finances

in Cameroon provides, in its article 40, that: "All operations relating to revenue, expenditure and the financing of budgets of public government departments must be subject to political, jurisdictional and administrative control". Another example is the Decree No. 2013/066 of 28 February 2013 to organize the Ministry of Finance. Decree number 2020/375 of 07 July 2020 on the general regulations of public

accounting. The code of ethics for auditors and the DGTCFM audit charter.

A set of standards-related innovations which are in line with the pillars of good governance as prescribed by the Human Rights Council, namely transparency, responsibility, accountability, participation, responsiveness to the needs of the population. Auditors who carry out audit missions on the basis of a programme, validated by the Audit Committee at the beginning of the year, are guided by the principles of the code of ethics, which are integrity, objectivity, confidentiality and competence. The structures in charge of the implementation of the accounting audit exist at the central, devolved and external levels. At the central level, the Treasury Audit Department oversees all control and risk management activities. The deficit and accounting debit committee which identifies and records deficits (theft, burglary, fire, force majeure, etc.), discharges responsibilities and debits the accounts.

Among the devolved structures, the Office of the Accountant General (ACCT), which, by managing and maintaining the State's Single Account, helps to streamline the movement of funds; the Paymaster General's Office, which executes the budgetary expenditure authorised by the central services of ministries and periodically centralises the accounts produced by Treasury stations abroad and the Tax Revenue Collection Office of the Division of Large Enterprises; the 13 Regional Treasuries, the Specialised Paymasters of government departments and the control brigades. Collections in embassies and diplomatic missions abroad constitute the external structures.



Code of Ethics and Treasury Values

For the sake of professional efficiency, to improve social cohesion within and outside the workplace, and to promote the image of the DGTCFM, the Treasury Administration has put in place a code of ethics that promotes fundamental human values that are conducive to the development of each staff member. It is placed under the control of an ethics committee with well-defined missions.

It is a document of moral significance, setting out a set of rules and behaviours and establishing a set of principles and values that must be observed by the staff of the Directorate General of the Treasury and which should guide their individual and collective attitudes, both towards each other and towards the users of the Treasury. The idea of setting up a code of ethics was initiated by the Director General of the Treasury. This major document is the result of observations and suggestions made by staff of the DGTCFM and members of the anti-corruption unit. It is therefore consensual and meets the expectations expressed by the staff in charge of bookkeeping and public finance managers, as set out in the international conventions to which Cameroon has subscribed.

A total of 12 values and principles have been issued for individual and collective behavioural transformation, which is the basis for a culture of excellence. These Treasury principles and values apply to all staff in active service and retired staff. We can cite other principles and values: the obligation to report for duty, personal performance, integrity, excellence, accountability, respect, confidentiality, collaboration, impartiality, loyalty, responsibility, patriotism, freedom of opinion, public information, obligation to denounce crimes and misdemeanours, denunciation of moral and

Patrick TABALI,
Treasury Inspector,
Rapporteur of the Anti-
Corruption Unit /DGTCFM

sexual harassment.

Failure to respect these principles and values leads to sanctions against defaulters under the supervision of the Ethics Committee (TEC), which is a consultative body responsible for the implementation and monitoring of the code of ethics and the management of all related activities. It is the Ethics Committee that proposes solutions that are at once educational, repressive and sufficiently dissuasive. All this for a better professional cohesion and for greater efficiency in the daily performance of the staff.



"We ensure the proper functioning of the DGTCFM services"

What are the major projects of your department over the last 10 years?

They are numerous. They range from the creation of a deficit and debit committee, which identifies and records deficits (theft, burglary, fire, force majeure, etc.), and establishes the liabilities and put on debit, to the gradual introduction of internal auditing, in order to comply with international standards of certification of accounts, including the development of a risk map to improve the management of Treasury stations accountant positions, identifying sensitive positions in order to prevent risks, the implementation of the digital archives of the Treasury Audit Department, where all audit and control reports are entered and stored, as well as the file for controlled and non-controlled Treasury stations to allow follow-up and make control effective. In addition, we have intensified unannounced checks to maintain surveillance of Treasury stations and to prevent risks to accounting and financial management, and extended the supervision of the financial jurisdictions, giving each Treasury auditor and his team a number of Treasury stations to ensure their monthly follow-up. Finally, we introduced monthly internal control monitoring, through visits to Treasury stations to assist them in producing their monthly statements.

What are the implications for the daily lives of the citizens?

The implications are tangible through the reduction of payment timeframes for public expenditure, dematerialisation of cash vouchers to avoid the risks of theft, forgery, loss and delays in payment. Salaries are paid on the 25th of the current month. The splitting-up of the Paymaster General's Office has reduced the time taken for the processing of files and to bring the administration closer to the citizens, by creating several Specialised Paymasters' Offices in several ministries.



Salomon Francis MEKE
Head of the Treasury Audit Department

Finally, the capacity building of the Audit Department has made it possible to reduce the rate of accounting deficits, thus preventing the loss of State resources.

Since 1 January 2022, Cameroon has switched to asset-based accounting and is inexorably moving towards the «Bank-Treasury» which implies a complete dematerialisation of procedures. What will the Treasury Audit Department of tomorrow consist of?

According to the instruments, the Treasury Audit Department (IST) is the structure responsible for monitoring the proper functioning of the central and devolved services of the DGTCFM. Through its inspection and control missions, it will ensure the image of the DGTCFM as a «Treasury-banker» of the DGTCFM, with an emphasis on compliance with the code of ethics of the staff, the quality of reception given to users-customers, and will make the latter aware of the possibility of denouncing any abuse by dialing 1509, which is already operational. It will also ensure compliance with the regulations on the single cash desk and the reform of the Single Treasury Account in the structures. In this vast reform project, the IST's mission, through the internal

audit, will be independent and objective and will provide assurance to the DGTCFM and MINFI on the degree of control of operations, by offering advice on how to improve them and contribute to creating added value.

To this end, IST's internal organisation will take a hybrid form between its auditor's hat, which generates the fear of the policeman, and its posture of internal auditor that creates trust between it and the other structures of the DGTCFM by guaranteeing the sincerity of operations and control of risks. With regard to accounting in particular, which refers to the notions of regularity, sincerity and true and fair view of the State's accounts, the IST will therefore step up its internal accounting audit, which is an essential prerequisite for the certification of the State's accounts by the Audit Bench of the Supreme Court (section 86 (3) of Law 2018/012 on the Fiscal regime of the State).

With regard to the complete dematerialisation of procedures, which aims to improve effectiveness and efficiency in order to limit risks and errors, tracking of operations among others, the IST will regularly monitor and audit the computer systems and processes put in place to manage the operations of the DGTCFM.

AREA 10

PROSPECTS

The Treasury of Tomorrow

The modernisation of public finances should eventually lead to a fully dematerialised Treasury banker with accounts certified by the jurisdiction responsible for auditing public accounts.

Modernisation to Provide a Greater Cash Flow

The implementation of the new structure of the Treasury for the production of the first ever general government account, in its accrual (rights and obligations) version, will facilitate the reduction of payment timeframes and a controlled issuance of public debt.

In this new version which takes effect on 31 December 2022, the new structure of the Single Treasury Account (STA) consists of a central account that will centralise all the liquidity that will be subject of collection and each stakeholder will have a bank account detail. This account, according to the new configuration, is managed by the Office of the Accountant General (Acct). Sub-accounts are also opened to the benefit of other public entities, such as Regional and Local Authorities (RLA) and administrative public establishments (APE), and for certain specific operations, including counterpart funds, C2Ds, etc. section 79 of the law of 11 July 2018 on the fiscal regime of the State and public entities provides that: "Public resources shall be, regardless of their nature and the beneficiary, collected and managed by public accountants. They shall be paid into and kept in a single account opened in the name of the Treasury at the Bank of Central African States. Public expenditure shall be paid from this single account on the orders of the accountants. No account will be opened by a public administration in a commercial bank without the express authorisation of the Minister in charge of Finance in the cases and under the conditions determined by the decree issued on his report. The funds held by accountants are managed according to the principle of single cash desk". In concrete terms, modernising the management of State cash calls for the cash management of public entities by aligning the structure of the Treasury's single account with best

practices, in particular by broadening the scope of the Treasury's single account to best practices, in particular by extending the scope of the STA to all public entities. This will result in the closure of the State's accounts opened in commercial banks and transferring them to the account, allowing the latter to have an outstanding amount of more than 1,200 billion CFAF. Resources sufficient to finance projects, even if some experts see this as an opportunity to reduce commercial banks' capacities in the loan market and a weakening of the BEAC public securities market, as Cameroon may have little or no recourse to the BEAC public securities market regularly. What the Minister of Finance was keen to reassure everyone. In addition, the new management of the State Treasury

The new management of State cash through the Single Treasury Account (STA) will mean that the revenue collected be quickly centralised in the STA opened at the Central Bank on the same day.

through the STA requires that revenues collected should be rapidly centralised in the same account on the same day. This will avoid the retention of idle cash, such as, is the case in commercial banks. The use of these resources can then be optimised and the available surplus can be reinvested, leading to the implementation of an advantageous borrowing policy, as this mechanism will only become a second option.

The State can then ensure smooth budgetary management by avoiding the accumulation of payment arrears payment arrears, which must be paid 90 days after the date of liquidation of the expenditure, in accordance with the commitments made. This logically leads to the State avoiding the payment of default interest due to the failure to meet due to non-compliance with deadlines. Ultimately, the modernization of the of the State cash and the effective implementation of the STA offers two main benefits: one in cash management and the other in debt management. With regard to the first, the transition to the general government account in accrual mode will bring about a considerable reduction in the time required for payments, direct access to the central account by the RLAs and elimination and the elimination of idle resources in commercial banks, but also real-time information on the level of information on liquid public assets, thus facilitating active management of the Public Treasury and the investment of surplus cash, and finally, the reduction of payment delays.

For debt management, there will be better definition of the State's real needs the State's real needs and, consequently, to a prudent and controlled issuance of public debt



At the centre of DGTCFM News Update



Passing the Certification Test

Accounting quality is a prerequisite for Cameroon's transition to patrimonial accounting. It is assessed by the financial jurisdiction acting as auditor and who certifies the sincerity of the accounting entries.

The State of Cameroon's credit worthiness vis-à-vis donors and other development partners can only be guaranteed if the State has a high-quality accounting system. This is now certainly achieved through the certification of accounts which ensures the regularity, sincerity, reliability and faithfulness of the accounts to the real economic and financial activity of the country. In the Treasury of the future, it is an external audit mission that will give an opinion on the regularity and sincerity of the annual accounts and on the true and fair view they give of the results and of the financial and asset situation of public entities. The ambition of the certification of accounts is to achieve good governance of the entire State accounting system.

With certification of accounts, the activity of the State's accounting network has more reliable control and management tools, and internal financial audits based on international standards and approved

by the Ministry of Justice. The benefits of certification of accounts are numerous for accountants, both in terms of improving the management of public accountants as well as in terms the transparency of public accounts.

It is an operation that makes it possible to analyse the main workflows that contribute to the production of quality accounting information and to ensure the reliability of the information systems used. In addition, the certification of accounts helps in reinforcing the perception of the challenge of quality accounting, which is undoubtedly an opportunity to modernise management methods and to prevent financial, asset and legal risks as much as possible. The auditors who certify accounts do so on the basis of international auditing standards approved by the Ministry of Justice. By certifying the regularity, sincerity and the true and fair view of the accounts, the auditor contributes to the reliability of the accounting information, which strengthens the State's reputation abroad and places it in an advantageous position in the financial markets, particularly within the context of bond loans and other debt mechanisms.



ROAD MAP

The Path towards Certification to International Standards

To achieve the objective of continuous improvement of structural transformation and modernisation of the Treasury, the Directorate General of the Treasury intends to initiate the certification process to international standards that could lead to obtaining the ISO 9001 version 2015 certificate as of the year 2024. For this quality approach, the Treasury administration aims to proceed with:

- the integration of Strategic Management in its overall management through a mechanism based on a strategic development document
- the introduction of management by process approach process and project management
- the strengthening of the evaluation system project management (international audit third party audit)
- improving the performance system (contract of objectives)
- consolidation of the user-customer orientation (welcome guide, listening centre, user-customer management platform for the user-customer relationship)
- consolidation of the prevention mechanism by identifying strategic and operational risks
- improving internal communication
- the development of digitalisation of procedures

Through this approach, the major challenge for the Treasury Administration is to establish transparency and accountability. To do this, the EFQM3 model provides an effective framework effectively to develop the coherence and settlement of the ambition and its strategy with its practices can be used as an effective model. The DGTCFM intends to engage in this for greater effectiveness of its management process and the establishment of a culture of excellence.

Treasury-Bank Branch

Through this vast project, the Public Treasury intends to limit the handling of cash in its services as much as possible by setting up services through the installation of Electronic Payment Terminals, in particular automatic teller machines at Treasury stations.

The Public Treasury-Banker is the crucial step in the process of dematerialisation of procedures the Single Treasury Account system. Since the Finance Law of 2020, all public revenues must be paid electronically, using mobile phones or by cash payment at commercial banks. The restructuring of the Treasury and Banking function by the systematisation of electronic banking and by organising the Public Treasury service for the attention of correspondences as part of the decentralisation process. With regard specifically to following-up decentralisation, it entails creating the right conditions for sight payment of their withdrawal order and/or bank transfer orders, similar to what is done in commercial banks.

RLA will now have the bank account details (RIB) for independent management of their expenditure, own resources, recorded in the books of the Treasury books and sub-accounts. With Cameroon's membership in GIMAC, the Central African Interbank Monetics Group, the march towards the Treasury Bank has been accelerated. Thus, Cameroon will benefit from support in the management of the entire project and the training implementation in the shortest possible time and at the lowest possible cost, better control of operating costs, better management of risk and fraud. Emphasis will also be placed on customer relationship management simplified access to interbank and international networks but also in the monitoring and surveillance of fraud in real time. The Banker's Treasury

will therefore allow civil servants to receive their due through a card or by money transfer. Three types of inter-bank cards will be issued by the DGTCFM, which can be used throughout the entire network of automatic teller machines (ATMs), but also an interoperable mobile wallet linked to the virtual account.

The Treasury-Banker offers enormous advantages both in terms of securing funds as well as in the simplification of procedures and the shortening of time. With the abolition of cash vouchers the user will save up to 48 hours of time. No need to go to the bank to deposit the transfer order and then return 24 hours later to collect the transfer certificate. With electronic payment terminals, revenues will be better secure in real time. For example, the State would collect in its FCFA 65 billion in service revenues from the budget, thus avoiding numerous dispersals from the handling of cash.

DETAILS

"Implement, expand and gain acceptance of the revenue collection system of government departments".

MBA Pierre, Head of the Legislation and Codification Unit /DGTCFM

It must be said that there have been many developments. Ten years of reforms, 10 years of intense work, particularly on the normative aspects, which will have to be on the regulatory framework, which will henceforth have to govern public accounting, and to do so, there is a consubstantial development that has taken place over the past ten years particularly in terms of the standards that were issued on 21 January 2020 by the Minister of Finance to govern State financial accounting, in particular, the State chart of accounts, in particular, the instruction on the State financial accounting, which have shifted an important paradigm from a so-called cash-based accounting system to an accounting system based on recognition of rights. It is a long road, though a road to modernity but it is also a way to be in line with the international level so that in the concert of nations, we can say that from now on, our country is now able to produce accounts that can be certified, and that will be good for investors and international donors».



PROSPECTIVE VIEW

"The Treasury's digitisation strategy is in line with the strategic objectives of the NDS30".

Mr. FAI, Deputy Accountant General (ACCT)

What do you remember about the decade that has just ended?

The past decade has been a very strong decade in terms of reforms that have been carried out by the accomplished by the Treasury team. As far as we at the ACCT are concerned, the decade that has just ended is really the reforms on the single Treasury account in its second version, the reform, which aims to introduce a new payment method within the DGTFCM and we think that these two reforms will revolutionize the way things are done at the Treasury and impact on the work for the next 50 years. Inexorably Mr Deputy ACCT, with the dematerialization of procedures as it is envisaged, we are moving towards a Treasury Banker.

How do you see this Treasury as a banker?

The Treasury has always played the traditional role of banker, correspondent and depositor. We have sometimes been told that we do not provide a quality service to these various depositors and today, with the reforms underway, we will considerably improve the quality of service to the public.

For example, from now on, from their office, depositors will be able to carry out spending transactions without having physical contact with a TPG or a

Specialized Paymaster. Also in terms of reporting, you know that commercial banks at the end of each month give you your account position, SMS Banking, Internet Banking, etc. This is exactly where we are going with the reform and we think that the Treasury will be able to play its role of Banker of the State.

At a time when the reform of the Treasury's single account is entering its second phase, what will be the interactions with the Single Treasury Account?

More precisely, it is the Single Treasury Account of the Treasury in its renovated phase that will enable the Treasury to fully play its role as the State's banker as the reform has envisaged. The structures according to the law must make deposits with the Treasury. And the Treasury with the reform of the Single Account makes structures and other depositors with innovative tools to access their money more easily.

Where do we stand precisely with the progress of this reform?

This is a very good question. Cameroon is not alone in this reform. The Central Bank is conducting the reform in the six-member States of CEMAC. Within this Central Bank, there is a Central Bank, there is a steering committee of which we

are members and within which we make sure that the reform is being carried out properly. In concrete terms, to date, the technical platform is already available. We can commend ourselves that after two years of hard work with a service provider chosen by the Central Bank, the platform developed is very modern. At the moment, we have started the test phase of this platform. This test phase should involve the test operations with the Treasury, commercial banks and the various depositors of the Treasury, i.e. public institutions and the Regional and Local Authorities We are confident that by the end of March 2023 we will be able to start operations with the new format of the Single Treasury Account.

A word about GIMAC and electronic banking?

Of course, electronic banking is a sub-reform of the within the major reform of the Single Treasury Account. We are sufficiently advanced with e-money, the platform is available, the server room of the GIMAC platform, which for the moment is housed in the Office of the Accountant General, and we only have a few operations left notably, the orders for cards since each government employee will now have a bank card. After this phase of placing orders for the cards I think we can really start the

phase of using electronic banking within the Treasury. You know, when we say banker, we mean innovative tools such as the card and the mobile. This is what we are moving towards within the DGTFCM.

These are considerable improvements. What levers are being used to prepare such changes?

We looked at training. We said to ourselves that the future ENAM graduates should be trained in the Treasury's new professions, especially in electronic banking. We are currently revising, in conjunction with the authorities of this school, the curriculum that we will now offer to the various Treasury staff. In addition, the population should integrate this new situation. And what we can add is that, the Treasury's digitisation strategy is in line with the strategic objectives of the NDS30, which projects that by 2030 the rate of banking in the economy will be very high. Obviously, it will be necessary to communicate at length with the populations, and we are helping them to integrate the new ways of using these tools. This will lead, in practical terms, to a reduction in the use of cash, which will help reducing occurrences such as corruption and misappropriation of public funds. Certainly, digitisation and new tools will bring about a more sound and fluid management of our public finances.



PROSPECTIVE VIEW

"The Treasury of tomorrow must be resolutely geared to meet the needs of the citizen in a globalised and digitalised world."

Achile Nestor BASAHAG, Director of Public Accounting

How do you see the Treasury of tomorrow?

Thank you for your question at a time when our administration is resolutely engaged in the great project of its modernisation. The Treasury of tomorrow is a Treasury that will have to be resolutely geared towards satisfying the needs of the citizen, in a globalised and digitalised world, with digital technology now occupying a central place in the functioning of institutions, in the functioning of government departments. Through this strong digitalisation we can quickly find a solution to the various concerns of users, who from now on will be able to from their office, from their home, from their kitchen, can with a click through the payment of a service. This is why, at the level of the DGTCFM, we are going to develop tools that no longer require service providers to travel to the Ministry of Finance, in the Paymasters' Offices to be served. For example, it will only be a question for them through a terminal to post their invoice, to receive SMS messages that inform them of the effective payment of their expenses and several other services provided by the Treasury. This will also be the case for the revenues of government departments, the payment of a medical certificate, payment of some medical tests, payment of services like the driver's license the certificate of nationality, the copy of birth certificate, you are in your room, you log on to the

Treasury portal, you pay the benefit and you get the benefit you requested. So as far as the digital is concerned, that's where we're heading. The Treasury will also have to help decision-makers in taking certain guidelines with regard to policies relating to the management of the State's assets. For this reason, we are moving towards the patrimonialisation of the State's accounting through the integration of all the State accounts, which is not yet the case. This is not yet the case. It will therefore be necessary that all the State's participation, i.e., the shares of the State in public or private companies be subject of an annual inventory and an integration of their accounts. This will also be the case for all the State's built and unbuilt property. Unbuilt, i.e. all land, built, i.e.

The Treasury will have to invest as the State's banker, a real bank that can mobilise savings and channel them into the realisation major infrastructure projects, as is the case with many Public Treasuries.

buildings, all the buildings, all the rolling stock in particular, consisting of vehicles identified, valued and integrated into the account, with a view to enabling optimal management of the State's assets, which is not which is not the case today. We have cars, which can disappear today from one day to the next, because they are not counted and accounted for by the public accountants. So you can see a lot of wastage that we are recording today, which will no longer be possible when we have completed the work on patrimonialisation. We will secure the State's assets, enable its management to be optimised and obviously, guarantee in much more sincerity in the management of assets.

Finally, the Treasury will have to act as the State's banker, a real State bank that can mobilise savings and channel them into savings for the execution of major infrastructure projects, as is the case in many Public Treasuries. Through these few developments, all actions relating to the optimisation and modernisation of the management of the Public Treasury will be tilted towards the satisfaction of the needs of citizens and users of public services.

What steps have been taken to achieve these objectives?

There are several measures. The first is human capital. To be up to this great challenge, it was necessary to train young

staff who are sufficiently competitive to enable us to rise to all these challenges. Today, we have young people who are well trained and who have gone for further training at the level of Western Treasuries who are quite advanced in this area. They are there, they work on a daily basis within an operational committee for the implementation and modernisation of the Treasury. We think that this is the first thing that had to be done, which is the raw material of this great challenge and we are confident that this raw material is available, it is valued, it is used and as we work, without any risk, we think that we will go forward.

The second thing is to define the path to the top management of our administration. We believe that this is what is being done. The Director General of the Treasury has invested a lot in this project which he

steers through periodic meetings, in this case monthly meetings which he chairs. On these occasions, paths are defined periodic meetings are arranged to which precise objectives are assigned to the staff. The third tool is the development of a roadmap, a strategy document relating to the modernisation of the Treasury which has been put in place. We believe that with all these tools, we will go ahead. We are lucky to be supported by the minister who is aware of all these issues. The only challenge is the financial means. A reform of this scale requires the deployment of a lot of financial resources. I spoke to you a short while ago about the challenge of patrimonialisation. For example, we need

to make an inventory of all the State's property. Cameroon is big, we will have to go down to all the confines of the national territory, find all the State's assets, identify them and value them in order to integrate them into the State's accounts. If this has to be done, it will obviously cost a lot of money. But mindful of all this, it has set up a multi-year timetable that could extend over a period of ten years. We think that if there is no break in management throughout this project, by the time we get to the ten years, we would have completed the project and we would have met the challenge of modernisation of our administration.



THE TREASURY NOTEBOOKS

FIDEI DONUM

Treasury Staff in Higher Administrative Positions

There are many former staff of the Directorate General of the Treasury, Financial and Monetary Cooperation who have made and continue to make the pride of Cameroon's administration, by the culture of excellence acquired during their stay in the Treasury. The Directorate General of the Treasury and Financial and Monetary Cooperation deals with the State's Treasury and monitors the financial sector, known as programme 272. A highly strategic and sensitive area in the smooth running of the State. And this requires the staff of

of the DGTFCM led by its Director General both a technical mastery and irreproachable personal qualities. This is the reason why the Treasury administration has made excellence in its actions its slogan. A trademark that has left its mark on each of the staff and can be summed up simply as the love of a job well done.

We have listed for you some former top officials of the Treasury administration who have served and are serving Cameroon's top administration. Molded in the oven of best practices of the DGTFCM, these staff are positive and impact positively and indelibly on the action of managing the strategic sectors of activity for which they are responsible. They are Ministers, General Managers of large companies, elected officials of the nation, local councilors, etc.

They convey or better still, distil the managerial philosophy of the DGTFCM characterised by probity and integrity, which has enabled them to still benefit from the confidence of higher authorities of the Republic in terms of managing the public good.



ELUNG PAUL CHE

Deputy Secretary General of the Presidency of the Republic

Paul Elung Che was born on 10 October 1968 in Tombel Council of the South West Region in the Kupe Manengouba Division. A graduate of the National School of Administration and Magistracy (ENAM), class of 1994, Paul Elung Che, the current Deputy Secretary General of the Presidency of the Republic, is an absolutely familiar figure with the senior Cameroonian administration.

He was Service head for Cash and Accounts, and later on, as Deputy TPG at the Buea Regional Treasury is as tough as nails when it comes to financial and accounting management, molded in the flames of good management at the DGTFCM. The proper keeping of accounts and probity as a guarantee of high trust are his lot. He has been TPG of Bamenda, TPG of Buea, and then Director General of the Treasury at the Ministry of the Economy and Finance as concerns his career within the Treasury administration. Paul Elung's experience and expertise brought him to the helm of the Hydrocarbon Price Stabilisation Fund (CSPH) in 2013.

He was appointed Minister Delegate to the Minister of Finance in 2015, Mr. Elung Che is one of the architects of the major reforms underway at the Directorate General of the Treasury, Financial and Monetary Cooperation. The native of Baseng, a small town in the South West Region held the position of Deputy Secretary General since 2018. He gains the high confidence of the Head of State whom he has personally represented on several occasions abroad.



HONOURABLE MOUTYMBO EPSE AYAYI ROSETTE

Member of Parliament

Chairperson of the Finance and Budget Commission of the National Assembly of Cameroon, the Honourable MOUTYMBO epse AYAYI Rosette, a native of the Sanaga-Maritime was born in June 1949. This Treasury inspector, who graduated from the National School of Administration and Magistracy has been a member of parliament since 2004. By Decree 2019/409 of 14 August 2019, she was promoted by the President of the Republic to the dignity of Commander of the Order of Valour.



CELESTIN TABOULI

Member of Parliament

Member of Parliament, Vice-Chairman of the Parliamentary network for the promotion of private entrepreneurship, this son of Mayo-Danay was born in 1964 in Djaolané-Doukoulou.

In 1994, after graduating from Enam as an Inspector of the Treasury, he was appointed to the Treasury Department and later became Service head for accounts and cash at the Maroua Regional Treasury. Thereafter, he was appointed Deputy TPG No 2 in charge of administrative management at the Maroua Regional Treasury. He continued his professional career from 2005 to 2010 as Deputy TPG N° 1 in charge of accounting at the Regional Treasury of Nkongsamba.

2010. The Honourable Célestin Tabouli was appointed as Divisional Treasurer of Edea and subsequently on 12 March 2016, Paymaster General of Maroua. Upon retirement, he went straight into politics and was elected by the people of Mayo-Danay in 2020 as Member of the National Assembly.



ALAIN NOËL OLIVIER MEKULU MVONDO AKAME

General Manager of the NSIF

Inspector of the Treasury, he began his career in 1985. The current General Manager of the National Social Insurance Fund (NSIF) is a perfectionist. State Inspector at only 37 years old in 1997 at the Supreme State Audit Office, the equivalent of Secretary General of a Ministry, he is already known for his love of a job well done and his acute sense of rigour. Through his actions, for example, the NSIF portfolio of assets has a dazzling rise of FCFA 85 billion in 2015 to FCFA 320 billion in 2019.

An exceptional performance that has earned him several awards. The NSIF is today one of the best companies in Cameroon whose financial strength exceeds the government's expectations. An experienced manager, Alain Noël Olivier Mekulu Mvondo is also passionate about humanitarian action. He is a founding member of the NGO Justice et Paix and also Secretary General of the Martin Paul Samba Foundation.



JULIEN SERGE ABOUEM A BOULL

Technical Adviser No 2 / MINFI

His dynamism and sense of organisation catapulted him to the heights of one of his passions in this case, sports. His name is very often mentioned with joy at the Cameroonian Volleyball Federation where he holds the prestigious position of president of the Cameroon Volleyball Federation. This outburst of energy, Julien Serge Abouem owes it mainly to his training as a public accountant at ENAM where he acquired a sense of honour and determination. The current Technical Adviser No. 2 in the Ministry of Finance is a Treasury inspector molded to the rigour of a job well done and moral rectitude throughout his rich career in the Treasury administration.

Of the Treasury's cardinal values, he certainly retains the most precious of them, as he is always in demand by the top hierarchy of the Ministry of Finance.



CHANTAL ANDELY

Deputy General of ANOR

She is currently the Deputy Director General of ANOR, the Standards and Quality Agency. She is discreet and efficient, and certainly learnt a lot while working at the General Directorate of the Treasury.

THE TREASURY NOTEBOOKS



CYRILL EDOU ALO'O

Director General of the Budget / MINFI

He is the current Director General of the Budget at the Ministry of Finance following the presidential decree of 10 March 2017. He is a Senior Treasury Inspector from the 1994 batch of ENAM. He also studied at the Ecole Nationale d'Administration de Strasbourg and Science Po Paris in France. Cyrill Edou Aloo is above all, a high-flying intellectual who has a perfect mastery of budgetary and economic-financial issues. The specialist in public finance management began his career at the Douala Regional Treasury as Service head for Accounts between 1995 and 1999. Between 1999 and 2002, he was a Deputy TPG at the Bamenda Treasury. In 2002, he joined the Treasury Department, where he held the position of research officer until 2004. In this position, he participated in the implementation of the computerised system of the Treasury Department notably in its CADRE and PATRIOT applications.

Willing and determined, his sense of duty is quite high, so much so that he is keen to take on even more challenges. He was at the centre of a study on the accounting reform necessary for the implementation of the 2007 law on the fiscal regime of the State. Prior to that, in 2005, Cyrill Edou Aloo was technical advisor at the Ministry of Finance in charge of public accounting and budgetary issues. His name also appears among those responsible for the support project for governance and transparency in public financial management and many other public finance improvement projects supported by the World Bank. Prior to his appointment as Director General of the Budget, Cyrill Edou Aloo was the head of the Budget Reform Division at the Ministry of Finance.



THÉOPHILE BAORO

Member of Parliament

Théophile Baoro was born in 1957 in the Mbere Division of the Adamaoua Region. Formerly a tax collector, he is now an influential parliamentarian and his role fits him well.



NANA DJIBRILLA

He currently holds the position of Chairman of the Board of Directors at the Cameroon Cereals Board since the presidential decree of November 5, 2020. He is a Senior Inspector of the Treasury and was formerly Inspector General of the Treasury Services at the Ministry of Finance.



MBARGA ASSEMBE LUC ROGER

The very first president of the «amicale des personnels du Trésor» is now a proud member of parliament. As a senior Treasury inspector, he is passionate about public finance and never misses an opportunity to share his knowledge.



EMMANUEL NGAFERSON BANTAR

Former Minister

Né en 1949 dans le département du Donga-Mantung, région du Nord-Ouest, Emmanuel Ngaferson qui a débuté comme commis d'administration en 1971 est en fait un enfant du Trésor public camerounais pour y avoir consacré la plus grande partie de sa carrière professionnelle entre 1978 et 2002. Inspecteur du Trésor après son passage à l'ENAM entre 1975 et 1977, il a gravi tous les échelons de l'administration du Trésor. Fondé de pouvoir, Sous-Directeur de la Comptabilité, Sous-directeur du Personnel, Trésorier Payeur Général, Inspecteur des Services, Contrôleur provincial. Son efficacité n'a pas tardé à se faire remarquer puisqu'il sera nommé le 24 août 2002 secrétaire d'État n°1 à l'éducation nationale et le 8 décembre 2004, Emmanuel Ngaferson sera nommé secrétaire d'État auprès du Ministre de la Justice chargé de l'administration pénitentiaire. Ceux qui l'ont côtoyé pendant qu'il était en fonction parlent d'un homme affable et à la rigueur d'esprit sans faille.



ESSONO FRANCIS LIN

Member of Parliament

The Honourable ESSONO Francis Lin Mathieu is the current vice-Chairman of the network of parliamentarians for the promotion of private entrepreneurship at the National Assembly. The elected representative of the Yaounde 4 constituency is a Senior Inspector of the Treasury with dynamism and unfailing patriotism. He has spent most of his professional career at the DGTFCM. The former Paymaster General of Yaounde, with a well established reputation as a good manager of public affairs, has today taken up the cause of professional integration of young people through the promotion of youth self-employment by popularising the Made in Cameroon label. To his credit, he has organised numerous forums and awareness seminars for young people, but also opened up many opportunities for young people seeking employment. Its stated ambition is to establish a true entrepreneurial culture in Cameroon by educating the population.



INONI EPHRAÏM

Former Prime Minister

Born in 1947 in Bakingili, Fako Division in the South West Region, Ephraïm Inoni is a Senior Inspector of the Treasury who started his career as Head of the Accounting Department at the Provincial Treasury of Bamenda. In 1982, he was appointed Collector at the Cameroon Embassy in Washington ranked as Second Counsellor. He was then appointed Director of Payroll at the Ministry of Finance, then Director of General Affairs and Secretary of State No. 1 at the Ministry of Finance. Prior to his appointment as Prime Minister on December 8, 2004, Ephraïm Inoni held the position of Secretary General of the Presidency of the Republic.



SENI KATCHALLA

Seni Katchalla is a former Cameroonian ambassador to London where he served from 2004 to 2006 and is in fact a brilliant inspector of the Treasury's financial departments. He was also Minister Delegate to the Minister of Economy, Planning and Regional Development.



MANFOUO FOUOTSA HERVÉ

Senior Treasury inspector (batch 2008-2010). Chargé de mission at the Presidency of the Republic since 09 June 2021. He is also a Board member of the CSPH. He has held the position of Sub-director of Financial Operations for RLA-APE in the Liquidity Management Department, where he has served since graduating from ENAM. He has also worked as an expert for the Ministry of Finance on financing and investment strategy for a number of projects, including Eurobonds 2015 and 2021, AFCON and other infrastructure projects. Mr Manfouo Hervé is an Officer of the National Order of Valour, a distinction awarded on an exceptional basis by the President of the Republic.

Directors and Directors General of The Treasury: Pragmatism and Efficiency over the Years

The first leaders of the administration have steered the Treasury's course with boldness and enlightened foresight. Originating from all the cultural areas of Cameroon and even from France, each of them deeply anchored their contribution to the achievement of the Country's development. As a souvenir, this Magazine recalls the highlights of the work of these pioneers at the head of the Treasury Department and the Directorate General of the Treasury, Financial and Monetary Cooperation.



Medjo Me Zengue Aloys (1962-1968)

The foundation

Born on 6 September 1929, MEDJO ME ZENGUE is the very first Director of the Treasury of the post independent federal Cameroon. His appointment in 1962 coincided with the adoption of the CFA franc as the official currency of Cameroon on the one hand and the enactment of Ordinance No. 62-OF of 7 February 1962 on the financial regime of the Federal State of Cameroon on the other. He worked to organize the accounting regulations, and the safeguarding of public assets. He also organized the first accounting instructions, notably the decree No. 67-DF-211 of 16 May 1967 relating to the adjustments that appear necessary for using electronic means by various government financial

departments. Aware of his heavy task, MEDJO ME ZENGUE, through his hard work and his high sense of probity, then set the course for a rigorous and efficient management of the State coffers. His talent was noticed by President Hamadou Ahidjo who appointed him to the prestigious position of Minister of Finance in his Government of 15 January 1968, thereafter Minister of Trade and Director of several State companies. MEDJO ME ZENGUE Aloys died on 15 January 2013 in Yaounde and received a deserved tribute from the Director General of the Treasury and all the staff of the Mutual Assistance Fund.



Eboule Ndoumbe Maurice (1968-1977)

The torch-bearer

Having taken over from MEDJO ME ZENGUE promoted to Minister of Finance, EBOULE NDOUMBE MAURICE in nearly 10 years at the head of the Treasury Department worked on the establishment of an accounting reference system close to the international standards of the time. Under his leadership, the double-entry accounting system was adopted in the public sphere. The same applies to the rules governing the protection of public assets. Audits were frequently organised. It is with him that the Law of 1973 on the privileges of the Public Treasury as well as Law No 74/18 of 5 December 1974 on the control of authorizing officers, managers and guarantors of public credits and State enterprises. His move to the Treasury Department coincided with the creation of the BEAC, the Bank of Central African States on 22 November 1972, which replaced the Bank of Equatorial Africa and Cameroon. EBOULE NDOUMBE worked before his departure from the Treasury Department to the establishment of Law No 77/26 of 6 December 1977 fixing the general regime of the stores as well as he participated in the drafting of all the policies that contributed to promote the sound management of official foreign exchange reserves of the Member States and to the financial stability of the young Union (UDEAC) at that time.

Nka Mbock Robert (1977-1981)

The rigid

The appointment of Nka Mbock Robert paved the way for an important cycle the life of the Treasury Department with the adoption of a reference system that introduces double-entry accounting which records the origin of funds and their destination. Decree No. 79/473 of 15 November 1979 enforcing the chart of accounts of the State is the main achievement of this courageous civil servant whose activity was essentially on the implementation of important reforms. To his credit, the first steps towards structuring the Treasury network as it stands today. It should also be noted that his appointment coincided with the drafting of the decree of 3 November 1978 and that his action was marked by the extension of the Treasury's powers in the field of debt collection. He accompanied the Decree No. 78/470 of 3 November 1978 on the clearance of accounts and the sanctioning of the responsibilities of accountants of State-owned companies in his capacity as head of public accountants. It is also with him that the Public Treasury's attributions increased, especially in terms of mobilizing public resources. A series of instruments were then set up and gave the Treasury administration a leading role in the definition and implementation of monetary policy and the management of State cash.





Bihina Gabriel (1981-1987) ; (1991-1993)

Man Of Procedures And Resilience

His term was marked by a wealth of literature on accounting procedures, including a collection of papers on the recovery of public debts, a practical guide to the organization and operation of a recovery service in a Treasury station, an assessment of the possibilities of replenishing the cash flow and balanced execution of the State budget among others. During his two terms, in which he served a total of 10 years in the position, he was committed to improving the whole process of recovering the State's debts. He reorganised the Treasury's debt collection function by working to standardise procedures by putting in place extensive documentation on debt collection techniques thanks to innovations in collection methods.

All the finance ministers who worked with him speak of a diligent, dedicated and highly experienced civil servant with a solid professional knowledge. Trained at ENAM and Ecole Nationale des Services du Trésor in Paris, his lucidity and pragmatism enabled the Cameroonian Treasury to take the step towards modern management of public accounts, notably by increasing the Treasury's capacity to collect public debts. During the so-called ember years, he succeeded in recovering public debts and in having the salaries of civil servants in a context of widespread strikes, recovering in five days of fieldwork nearly FCFA 69 billion.

Essono Essono Alphonse (1987-1991)

Mr. Structural Adjustment

A discreet and efficient manager, he became Director of the Treasury in a context of structural adjustment where the State of Cameroon had to make considerable efforts in the area of good governance, particularly in terms of keeping public accounts in order to respect its commitments to international financial institutions.



Finateu Émile (1993-1994)

The "white wizard"

Principal Treasurer of Category 1 French Public Treasury, his lightning passage at the helm of the Treasury was a reformer of public finance and allowed for a review of Cameroon's public expenditure and the consideration of a program to centralise public money in a general Treasury account. These measures were aimed at improving the control of resources.



Akumchi Awa Peter (2000-2004)

The irreproachable

Former censor at BEAC, the Bank of Central African States, Akumchi Awa Peter is above all an accountant who keeps his accounts and has largely participated in the implementation of structural reforms of the Treasury, notably those relating to the regulation of the issuance and management of negotiable public bills, which the management committee for negotiable public instruments, which are in particular, zero-coupon Treasury bonds, ordinary Treasury bonds and bills, ordinary Treasury bonds and Treasury bills. It was under his leadership in 2003 that Law No. 2003/005 of 21 April 2003 was enacted to determine the jurisdiction, organisation and functioning of the Audit Bench of the Supreme Court, which establishes the sanctions and responsibilities of public accountants. As a hard worker, his rigorous management of public accounts will greatly contribute to the completion point of the HIPC initiative.



Njankouo Lamère Daniel (1994-1998)

The technocrate

Inspector of the Treasury born in 1951, Njankouo Lamere Daniel is a passionate of economics and law who was trained at ENAM. His successive stints in the Regional Treasuries of Garoua, Douala, Ebolowa and Yaounde bear the seal of efficiency. Deputy Director of the Treasury between 1993 and 1998, he was at the centre of the major economic and financial reforms before the year 2000, notably the PAS II approved by the World Bank's Board of Directors, which enabled Cameroon to re-establish the major macroeconomic balances and the path of growth by halting the fall in the population's purchasing power. His expertise led to his appointment in 1998 as General Manager of the Autonomous Sinking Fund and later Minister Delegate to the Minister of the Economy and Finance in charge of programmes. Long before that, Njankouo Lamere Daniel made his expertise available at the World Bank and the African Development Bank where he was Alternate Governor for Cameroon. He is currently BOARD CHAIRMAN of the SCB.

Kitiou René Jules 1998-2000

The faithful



Jules René Kitiou is a Treasury inspector, from the 1978 batch at ENAM. As a young public accountant, he travelled to most of the towns in Cameroon as a paymaster, then Paymaster General in the cities of Nkongsamba and Yaounde. After having been Director of the Treasury, between 2000 and 2003, he left and he was Research Officer of the Follow-up Unit for the Financial sections at the Management Monitoring Division at the Ministry of Finance. He took over the helm of the Treasury within the context of a general economic crisis at the international level with scathing repercussions at the national level. This did not leave much room for manoeuvre of the State's cash flow, with the corollary of a dwindling of public finances. At the same time, the country must make

considerable efforts to to restore the major budgetary balances, improve budgetary balances, improve revenue mobilisation and control expenditure while seeking to consolidate external competitiveness in a context of structural adjustment. Discreet manager, he was nevertheless able to lead brilliant reforms initiated by his predecessor, despite the relatively short time he spent at the as Department of Treasury. He was able to leave his mark by his dedication and commitment to respecting the instructions of the top hierarchy in order to stay the course. He set up the "Bulletin du Trésor" to inform users about the activities of the Department of Treasury.



Elung Paul Che 2005-2008 et 2008-2009

The Visionary

He has especially worked to improve the working conditions of the Treasury staff by establishing a decent working environment and framework and the introduction of performance bonuses. Director of the Treasury for nearly 5 years, he was at the centre of the profound reform of the Treasury on the establishment of the and the advent of patrimonial accounting by being at the centre of the preparation of the Law No. 2007/006 of 26 December 2007 on the fiscal regime of the State which sets the conditions for the preparation, presentation, execution and control of the finance law and which, in its section 68 establishes the Treasury's monopoly on the collection of all revenues, the payment of all expenditures and the totality of State cash, the Regional and Local Authorities and other corporate bodies governed by Public Law. In addition, with the 2007 Law, the Treasury becomes the single window for collection and disbursement operations of the State and the principle of the single cash desk, materialised by the centralisation of the collection and disbursement operations carried out by public accountants.



Nsom Blaise 2005-2008

The administrative officer and financial expert

It is under his leadership that Cameroon is implementing the operation of the Treasury Single Account, whose effective operation started in 2007. A product of the National School of Administration and Magistracy where he graduated in 1997 with a degree in administration, Blaise Nsom is first and foremost a fan of economics and finance. His passion led him to study at the University of Poitier in France where he obtained a degree in monetary analysis and finance. Pragmatic, efficient and discreet, he was the very first Director General of the Treasury in charge of leading the reform of the single Treasury account. He was later appointed Director of Audit at BEAC, then National Director of the same structure.



Hamadou Sambo 2009-2011

The beloved

At the Cameroon Advanced Specialization Programme in Public Finance (PSSFP), everyone has their own reference, from the mythical Hall "HAMADOU SAMBO" the eponymous room of the emblematic Paymaster General who became Director General of the Treasury, Financial and Monetary Cooperation.

Senior Inspector of Treasury, a graduate of ENAM in 1982, Hamadou Sambo arrived at the head of the Directorate General of the Treasury, Financial and Monetary Cooperation at a time when Cameroon was fine-tuning its strategy for implementing the public finance modernisation programme, the country having been engaged since 2007 in a process of second-generation reforms with the enactment of the new fiscal regime which lays the foundations for transparent, results-based public finance management.

He built up a reputation as a successful accountant and impressive professional career across the country, the reputation of a rigorous man. A modern manager, he was one of those who laid the foundations of the profound reform underway on the dematerialisation procedures at the DGTCFM. He passed away in 2011. He will incarnate for posterity the sense of duty and the love of a job well done.

REPUBLIQUE DU CAMEROUN
Peace - Travail - Patrie
MINISTRE DES FINANCES

REPUBLIC OF CAMEROON
Peace - Work - Fatherland
MINISTRY OF FINANCE

OPPORTUNITES D'UN PLACEMENT RENTABLE ET SECURISE

- 01 DE QUOI S'AGIT-IL ?**

 - ▶ Titres négociables de la dette publique ou Obligations du Trésor Assimilables (OTA) ;
 - ▶ Rémunérés à un taux d'intérêt classique ;
 - ▶ Exonérés d'impôts ;
 - ▶ Bénéficiant de la garantie souveraine de l'Etat (aucun risque de défaut de paiement) ;
 - ▶ Liquides, donc faciles à convertir en numéraires par cession ou refinancement avant l'échéance.

02 QUI PEUT SOUSCRIRE ?

 - ▶ Les Spécialistes en Valeurs du Trésor (SVT) qui sont des banques agréées ;
 - ▶ Les Investisseurs institutionnels (caisses de retraite, compagnies d'assurance, microfinances ...) ;
 - ▶ Tout agent économique (personnes physiques ou morales).

03 COMMENT SOUSCRIRE ?

 - ▶ Les souscriptions se font par les SVT sur le marché primaire de la Banque Centrale en participant directement aux adjudications ;
 - ▶ Les autres agents économiques souscrivent aux OTA à travers les guichets des banques agréées comme SVT.

04 QUAND SOUSCRIRE ?

 - ▶ Les ordres de pré-souscriptions peuvent être déposés aux guichets des SVT pendant les 4 jours précédant la date d'adjudication sur le marché primaire ;
 - ▶ Après la date d'adjudication, les souscriptions continuent sur le marché secondaire aux guichets des SVT, selon le stock des titres mis en vente.

Programme d'émission des OTA 2023

Mois d'émission	Date d'émission	Maturité à émettre	Taux	Montant à émettre
MARS 2023	Lundi 06 Mars 2023	05 ANS	5,75 %	25 000 000 000
	Lundi 27 Mars 2023	03 ANS	4,25 %	10 000 000 000
AVRIL 2023	Lundi 24 Avril 2023	06 ANS	6,25 %	25 000 000 000
MAI 2023	Mai 2023	ECMR	taux multiples	220 000 000 000
JUIN 2023	Lundi 05 Juin 2023	07 ANS	6,75 %	20 000 000 000
	Lundi 26 Juin 2023	04 ANS	5 %	35 000 000 000
JUILLET 2023	Lundi 31 Juillet 2023	06 ANS	6,25 %	20 000 000 000
SEPTEMBRE 2023	Lundi 25 Septembre 2023	07 ANS	6,75 %	25 000 000 000
OCTOBRE 2023	Lundi 09 Octobre 2023	10 ANS	7,40 %	10 000 000 000
NOVEMBRE 2023	Lundi 13 Novembre 2023	06 ANS	6,25 %	20 000 000 000
DÉCEMBRE 2023	Lundi 18 Décembre 2023	05 ANS	5,75 %	40 000 000 000
TOTAL				450 000 000 000

CONSULTEZ LA LISTE DES SVT SUR LE SITE

www.minfi.gov.cm

www.dgtcfm.cm
222 22 39 63

10 YEARS of the Treasury



THANKS FOR READING!

Under the impetus of the Minister of Finance, the vigilant coordination of the Director General of the Treasury, Financial and Monetary Cooperation; the officials and staff of the DGTCFM express their gratitude for the interest shown in this publication, which has mobilised the majority of the branches of this administration. The staff of the Legislation and Codification Unit (CLC), with the valuable contribution of numerous resource persons, are at the forefront of this project.



ACCT



DI



DMF



PGT



DITRE

For more financial inclusion in Central Africa



The Groupement Interbancaire Monétique de l'Afrique Centrale is an economic interest grouping (EIG) with 99.2% of its capital held by the Bank of Central African States (BEAC). With its headquarters at the central services of the BEAC, GIMAC's main mission is to implement the Interbank Monetics System (SMI) of the Economic and Monetary Community of Central Africa (CEMAC). The Group promotes, provides, supervises and regulates fully interoperable electronic money services in the CEMAC, through the GIMACPAY convergent ecosystem.

GIMACPAY provides its Participants, banks, microfinance institutions, payment institutions, mobile money operators, billers, BEAC, the Public Treasury and the Postal Bank of Cameroon, with interoperable card, mobile and transfer payment services. In an instantaneous and inclusive manner, GIMACPAY connects more than 33 million active wallets in the CEMAC and allows its holders and GIMAC or international credit card holders to access interoperable card, mobile and transfer services through its Participants.

GIMACPAY



2 745 540
GIMAC and internationales
Credit card



91 Participants

- **01** Central Bank (BEAC)
- **01** Postal Bank (Campost)
- **01** Public Treasury
- **53** Banks
- **11** Micro Finances
- **10** Operateurs de money mobile
- **09** Agregateurs



890 281
Crédit card GIMAC,
31% of market share



1 931
ATM



+33 millions
Wallets



3 160
POS

In 2022
10 millions
number transactions processed

FCFA 395 billions
Amount of transactions processed

Depuis 2015
27,5 millions
number transactions processed

FCFA 1160 billions
Cumulative amount



Contact: info@gimac-afr.org | www.gimac-afr.org



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