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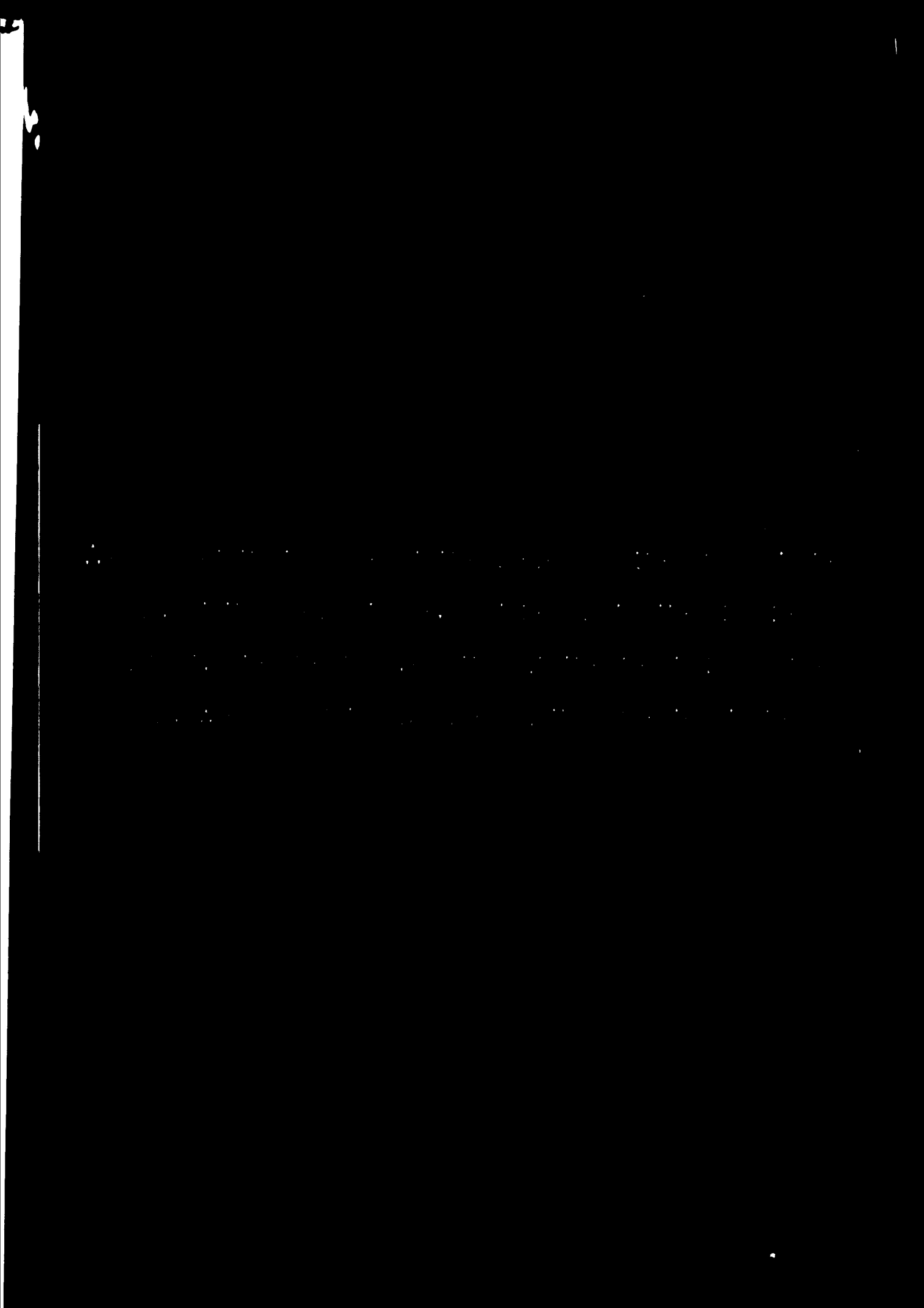
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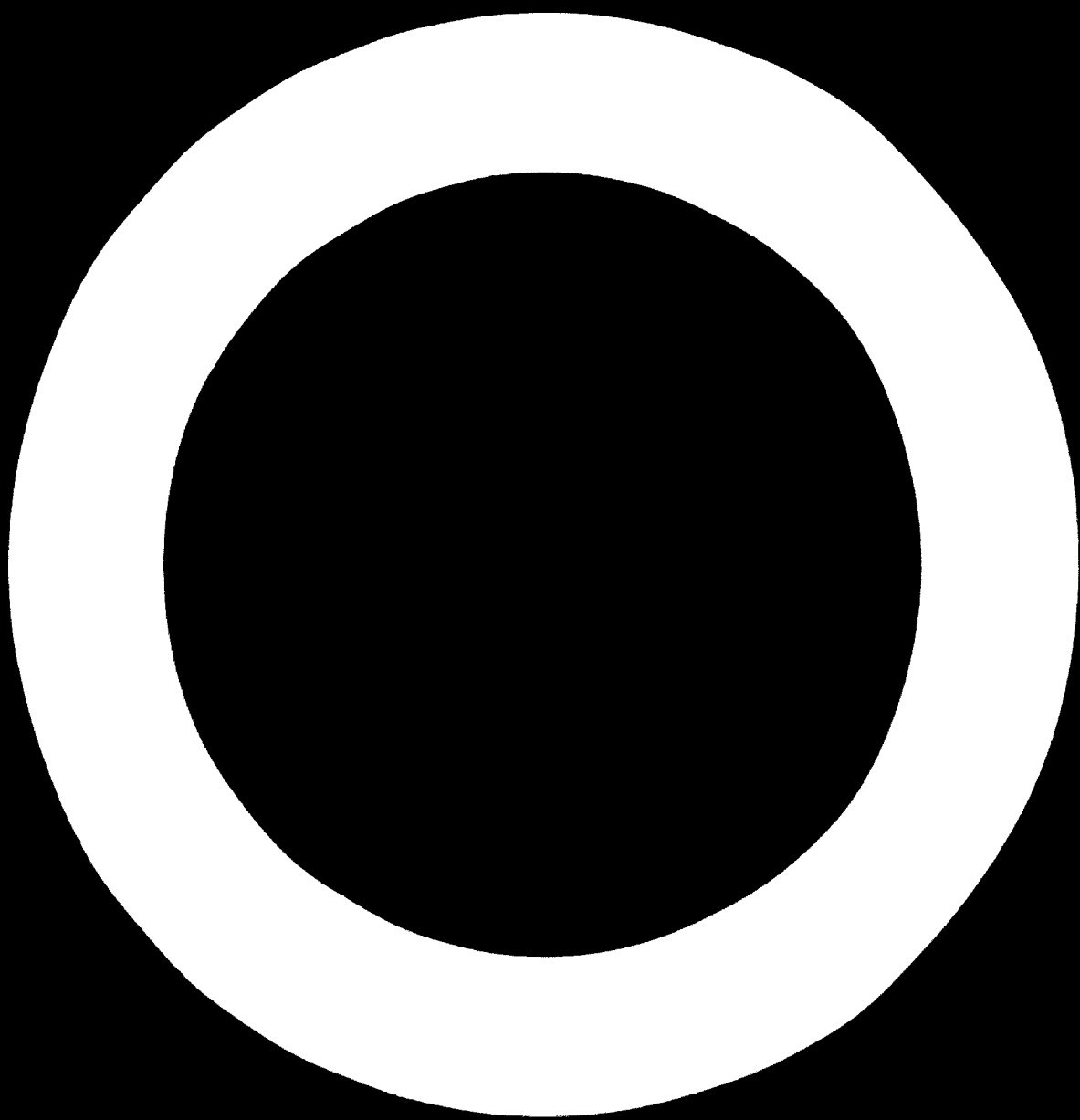
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THE GAMBIA
THE GAMBIA COMMERCIAL AND DEVELOPMENT BANK
(GCOB)

Report of the joint UNDP/UNIDO
Evaluation Mission
PROJECT GAN/71/007

May 1973





FOREWORD

This is the report of a joint evaluation mission by UNDP represented by H.W.J. Ehrlich, Investment Officer in the Region 1 Bureau for Africa and UNIDO represented by Ulrich Looser, Industrial Development Officer in the Industrial Financing and Investment Promotion Section, Industrial Policies and Programming Division.

Mr. Tin Tun, IIF expert and General Manager in the Central Bank of The Gambia, could not join the mission on behalf of IBID as originally suggested. He had to chair a central bankers' conference taking place simultaneously in Banjul, The Gambia. However, he was acquainted with the mission's findings and recommendations and gave his full support and approval.

The mission would like to express its sincere appreciation for all the co-operation and support received during its visit. Our thanks go in particular to Mr. N'Dow, the Permanent Secretary in the Ministry of Finance, to Mr. N'Jai, GCDB's Managing Director and his staff including our two experts, all of whom were always exceedingly helpful in providing and preparing relevant information.

Mr. Harper, UNDP Res. Rep. and his staff, without whose energy and dedication the mission would not have accomplished its task in such a short time, took a very strong interest in the success of this first UNDP/UNIDO project in establishing a development bank in Africa.

New York/Vienna, August 1973.

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SUMMARY AND CONCLUSIONS

Summary

1. Since its inception on 29 November 1972, the Gambia Commercial and Development Bank has developed into an actively and successfully operating credit institution, with more than 1,400 current and savings accounts and 10 active development accounts. Together with 13 fixed deposits the balance of current, savings and fixed deposit accounts was in excess of Dalasis 2 million* as at 31 March 1973. Secured and unsecured overdrafts stood at D. 0.3 and 0.5 million respectively. The outstandings on the development loan accounts amounted to only D. 50,000.

There were already 41 correspondent banks in 29 countries and balances held abroad amounted to nearly D. 1.1 million.

Total employment numbered 22, plus two UNIDO experts.

The bank has an established potential for further development in both commercial and development banking activities fully compatible with the monetary, credit and development policy of the country. It is the intention of the Government not to accord any special advantages - e.g. exemption from taxation - to its new bank but to let it develop in fair competition with the two established private banks.

Conclusions

2. The two UNIDO experts assigned for the establishment and initial operation of the Gambia Commercial and Development Bank have been largely responsible for this surprisingly quick and successful development. Additional efforts will have to be made, however, until the Gambian national counterparts will be able to run the bank with the appropriate degree of professional competence.

All parties concerned, i.e. the Government, Central Bank, Board and Management of the Bank, the UNDP Resident Representative and the mission, are in complete agreement as to the qualitative and quantitative nature of these indispensable efforts in terms of extended expert assistance.

* 4 Dalasis = 1£ Sterling.

RECOMMENDATIONS

3. Based on its findings, and in accordance with the terms of reference, the mission recommends the following:

- (1) The assignment of the commercial banking expert, Mr. Abus-Su'ud (Egypt), to be extended for another 13 months. This will provide for the necessary takeover period of 6 months for the counterpart, Mr. L. Marong (The Gambia), after his return from one year advanced training abroad.
- (2) The assignment of the development banking expert, Mr. I. de Guzman (Colombia), to be extended for another 13 months. This will provide for the necessary takeover period and the establishment of a reliable follow-up system together with his counterpart, Mr. A. Fye (The Gambia), who is expected to return from advanced training abroad towards the end of 1973.
- (3) An expert accountant to be recruited for a period of 12 months, to enable the Chief Accountant, Mr. Jobo (The Gambia), to undergo advanced training with a firm of chartered accountants for 6 months plus a further 3 months' on-the-job training in a well-established credit institution in a developing country plus 3 months' takeover at the bank.
- (4) It is suggested to leave the experts fully under the IFF in their present advisory capacity. This appears to be the most appropriate to their present position and in accordance with their expected duties and responsibilities.

DISCUSSION PARTNERS

The Government

Mr. D.A. N'Dow, Permanent Secretary, Ministry of Finance
Mr. Sossch, Deputy Secretary General, Office of the President
Mr. B. Ireton, Development Secretary, Office of the President

UNDP

Mr. W. Harper, UNDP Res. Rep. in The Gambia
Mr. A. Klum, UNDP Programme Officer in The Gambia

The Board of Directors - Gambia Commercial and Development Bank

Mr. S.A. Bidwell, M.B.E., J.P.	Chairman
Mr. D.E.K. Sunneh	Vice Chairman
Mr. C.A. Jagne	Director
Mr. A.T. Draper	Director
Mr. L.T. Marenah	Director

Officers of Gambia Commercial and Development Bank

Mr. H.M.M. N'Jai	Managing Director
Mr. G. Abus-Su'ud	UNIDO expert - Commercial Banking
Mr. I. de Gusman Noguera	UNIDO expert - Development Banking
Mr. L. Marong	Manager Designate
Mr. O.O. Jobe	Chief Accountant Designate
Mr. A.K.P. Jobe	Chief Cashier

Other Bankers in The Gambia

Mr. Huckenhull, Assistant Manager, Standard Bank, Banjul
Mr. I.A. Ciambra, Manager, International Bank for Commerce
and Industry, Banjul

ASSIGNMENT AND EXECUTION

Assignment

1. Since mid-1972, the extension of the one-year term for each of the two UNIDO experts for the preparation and establishment of a "Gambia Commercial and Development Bank" had been under discussion.

The evaluation mission should substantiate the merits of such an extension. Meanwhile, the two experts' terms were extended twice by 3 months (i.e. $2 \times 6 = 12$ m/m in total) beyond 10 December 1972.

2. It was agreed between UNDP, UNIDO and the Gambian Government that a joint mission consisting of Mr. Ulrich Lossner, UNIDO Industrial Development Officer, and Mr. Heinzdieter Ehrlich, Investment Officer in the UNDP Regional Bureau for Africa, should visit The Gambia during the period 7 - 12 May 1973 to compare objectives and achievements of the Technical Assistance Project - GAM/71/007 - to the Gambia Commercial and Development Bank.

3. The desired participation of IBFD through the person of Mr. Tin Tun, IMF expert and General Manager of the Central Bank of The Gambia, who was quite instrumental in the creation of CCDB, did not materialize because Mr. Tin Tun was required to participate in a meeting of central bankers taking place in Banjul during the same week.

4. The terms of reference of the mission were to evaluate the progress of the project and to recommend, if required, (i) extending the services of the commercial banking expert, Mr. Abus-Su'ud, (ii) extending the services of the development banking expert, Mr. de Gusman, (iii) providing the services of a qualified accountant for one year, and (iv) reconsidering the status of the experts in terms of advisory or OPAS arrangements.

Execution

5. The mission arrived in Banjul on 6 May 1973. After having agreed on a common approach to its terms of reference, the mission had a first meeting with the UNDP Resident Representative, Mr. W. Harper, on Monday, 7 May. Following a briefing in the Res. Rep.'s office, Mr. Harper and the mission visited the Permanent Secretary in the Ministry of Finance, Mr. D. N'Dow. The mission worked at the offices of CCDB directly with the management of the bank and its Managing Director, Mr. H. N'Jai. For information purposes, the mission also had discussions at the President's Office and at the offices of the two other commercial banks in Banjul.

6. The findings, conclusions and recommendations of the mission were fully supported by Mr. Tin Tun (vide para. 3) and further agreed to by both Mr. N'Dow and Mr. Harper in respective final meetings. Consequently, the following cable was sent to UNDP Headquarters:

"DOCKINGUE FROM LOESER AND EHLICH. GAM/71/007/COMMERCIAL
AND DEVELOPMENT BANK. JOINT MISSION UNDP/UNIDO AFTER CONSULTATIONS
AND DISCUSSIONS WITH GOVERNMENT RESREP AND ONE EXPERT TINTUH IN
FULL AGREEMENT CONCERNING FINDINGS AND RECOMMENDATIONS STOP
IN ORDER MISSION TERMS OF REFERENCE AND EXPERTS TERMS OF REFERENCE
SUCCESSFULLY APPLIED IN PROJECT. BRB BANK ACTIVITIES WELL OFF
GROUND. CCC COUNTERPART SITUATION SATISFACTORY BUT NEED FOR
INTENSIVE TRAINING ABROAD NOW UNDER IMPLEMENTATION. DDD EXTENSION
OF TWO EXPERTS BY 13 MONTHS EACH UNDER IPT IN ADVISORY CAPACITY
NOT OPAS REPEAT NOT OPAS FOR THE TIME BEING IMPERATIVE. ACCOUNTANT
UNDER RECRUITMENT FOR 12 MONTHS UNDER IPE. EEE GOVERNMENT CONSIDERS
POSSIBLY FURTHER ASSISTANCE AGRICULTURAL AND INDUSTRIAL LOAN ADVISERS
1974/75 BILATERALLY. FFF UNDP FINANCING OF EXTENSION IMPERATIVE TO
SAFEGUARD PRESENT PROJECT ACHIEVEMENTS. FULL REPORT FOLLOWS BY POUCH.
HARPER
RESIDENT REPRESENTATIVE UNDP BANJUL

7. The mission decided to write a joint report on its findings as
represented hereafter. The mission left The Gambia on 12 May 1973.

THE GAMBIA COMMERCIAL AND DEVELOPMENT BANK
(CCDB)
In the Context of The Gambia's Development

General Background

3. The Gambia, independent since 1965, forms a narrow (25-30 km wide) enclave of about 10,500 km² along the river Gambia totally surrounded by Senegal except for a few miles of coastline at the river estuary. The population was estimated at 370,000 in 1971 (495,000 in the latest 1973 UNDP Country Programme, i.e. a density of 47/km²). There is, however, considerable migration across the border with all-neighbouring Senegal. Illiteracy is high (90%) but on the decrease and 85% of the population is working in agriculture and fishing. 30-95% of the value of exports has until now been provided by groundnuts, prices of which have been favourable for producers during the last few years. Tourism has recently been gaining in importance and now occupies second place on the list of GNP contributors.

Development Programme and CCDB

9. There is no national development plan; the 3rd Development Programme (1971-1974), which just had to be extended by one year, is a public capital expenditure programme. It is the aim of Government policy to diversify the economy, especially in the rural sector and to promote small industries. A development finance institution is a necessary catalyst between sources of finance and the business community, i.e. farmers, co-operatives, processing enterprises, etc.

10. In particular, fisheries and tourism are two sectors whose potential the Government wishes to exploit and for which support from international and bilateral sources of finance is being obtained. The role of a development finance institution will be complementary depending on project size and available resources.

11. Half of the public investments of the Programme are to take place in the public transport and communications sector, 21%, 10% and 6% in the agricultural, health and educational sectors, respectively. Government policy encourages private initiative in all productive sectors, and foreign investment is promoted by most liberal laws and tax concessions.

12. One of the greatest problems is the limited availability of qualified professionals in all fields, constituting a serious constraint for the recruitment of graduate staff for CCDB especially in the Development Section where a clerical training on the job is insufficient.

The Banking System in The Gambia

Central Bank

13. In March, 1971 the establishment of the Central Bank of The Gambia replaced the old Currency Board enabling the country to devise and execute its own monetary policy. The Central Bank regulates the issue and supply of money, controls all foreign exchange and influences credit availability

through discount and reserve policies. Its role in financing the groundnut crop via the commercial banks is paramount. The establishment of a financial institution is subject to the issue of a licence the application for which has to be submitted to the Central Bank. Under the new Financial Institutions Act the Central Bank becomes the supervising and controlling Authority for all commercial and development banking activities in The Gambia.

14. The Central Bank has played a considerable part in the establishment of GCDB and has extended a line of credit over D. 1.5 million for 10 years at 5% for development lending. It has, however, refrained from supporting the new national institution by discriminating against the established banking community, on the principle that there should be equitable distribution of chances among the country's financial institutions.

15. There are, apart from GCDB, 2 commercial banks in The Gambia: (i) the Standard Bank of West Africa (SBWA), a subsidiary of the Standard Bank, London, and (ii) the Banque Internationale pour le Commerce et l'Industrie (BICI), a subsidiary of the Banque Nationale de Paris (BNP), with its head office in Dakar. Neither of these 2 banks is incorporated in The Gambia. However, most of their refinancing requirements, particularly during the groundnut season from November to March, are provided by Government deposits and through discount facilities for crop finance bills offered by the Central Bank. These foreign institutions have, therefore, been able to operate with a minimum of their own funds.

16. In spite of such a favoured position, they have opposed the establishment of GCDB. Our discussion with their respective managers revealed prejudice and reserve towards the new institution. The Government's continued fairness in this situation, by e.g. leaving large deposits with these foreign banks in spite of their unfavourable attitudes to the financing of economic and social development in The Gambia has been repeatedly admired by impartial observers.

Financial Institutions Act

17. The Financial Institutions Act was about to be passed by Parliament when the mission was in the field. It regulates the creation, operation, mergers and liquidation of financial institutions in The Gambia. The Act will have a profound impact on the financial sector since it:

- (i) enables by law the regulatory, supervisory and controlling role of the Central Bank;
- (ii) requires all banking institutions to be incorporated in The Gambia as a legal entity with a minimum paid-up capital of D. 250,000 or 5% of its total liabilities within The Gambia, whichever is higher;
- (iii) requires every banking institution to appropriate not less than 25% of its net profits of each financial year to a reserve account until the amount of its paid-up capital is attained; and
- (iv) entitles the Central Bank to make rules concerning the amount of credit granted to one customer, security or collateral to be taken and a variety of other possible financial, organisational and institutional restrictions.

13. The Act, and any rules made by the Central Bank thereunder, will, of course, effect the existing or any newly established private banks and CCDB equally, but it will above all force everybody who wants to operate a banking business in The Gambia to do this within the framework of a solidly-established Gambian institution.

CCDB's Role in the Financial Sector,
with a Particular View to Development Finance

Establishment

19. In a 1963 IMF report, the need for a development bank in The Gambia was first mentioned. Then the reaction of the Ministry of Finance was negative. When a proposal for the establishment of such a bank was submitted again in 1970, the Ministry decided to further explore the question.

20. At this stage UNIDO expressed a strong interest in rendering technical assistance to a development financing institution. Early in 1971 a first Project Data Sheet and Job Descriptions were drafted and submitted to the Government. In July 1971 UNDP approved the financing for the Project to be executed by UNIDO. In December 1971 2 experts, one from Egypt and one from Colombia, reported for duty.

Objectives

21. The Gambia Commercial and Development Bank (CCDB) was created on 5 July 1972 and began operations on 29 November 1972. Its fundamental objectives are "to assist in the economic development of The Gambia, in particular by promoting trade, industry, agriculture, fisheries, mining, public works, communications, public utilities and tourism in the country" as well as "to operate all the usual banking business concerning commercial and development banks."

22. It is not common, and even somewhat unorthodox by conservative banking principles, to combine commercial and development banking operations in one institution. Considering the limited size of the country, and therefore the projectable volume of development finance business, the need for creation of a financially-viable institution - without continuous Government subsidies - left this combination as the only feasible alternative.

23. There was considerable resistance on the part of established foreign bankers to having a competitor in the field, and moreover, a publicly-owned one. But, by refusing (i) to give commercial credit to Gambian private businesses and (ii) to engage in any form of lending for development at all, these banks, for all practical purposes, left the Government no choice but to establish its own bank to supply the needs for commercial and development finance in a growing economy.

Resources.

24. To realize its objectives the bank started with a paid-up share capital of D. 300,000 (authorized D. 1,000,000) held by:

(i) The Government	D. 155,000 = 52%
(ii) The Gambia Produce Marketing Board	D. 50,000 = 17%
(iii) The Gambia Co-operative Union Ltd.	D. 95,000 = 31%

25. In order to supplement these resources the Central Bank granted a line of credit over D. 150,000 (amounting increased to D. 1.25 million) for 10 years at an interest rate of 5% per annum payable on outstanding balances. Further loan funds of D. 50,000 each were made available by The Gambia Produce Marketing Board and by The Farmers' Fund, respectively, upon the same terms, but repayable over the last 3 years.

26. This, together with savings demand and time deposits and discounting facilities during the crop season for commercial operations, can be expected to provide sufficient funds until at least mid-1974 by which time an increase in the paid-up capital and possible foreign development funds may be required if the expected increase in the volume of lending materializes.

Administration and Management

27. In its commercial operation GADB may not charge an interest rate higher than 3% per annum. Since the rate charged by the Central Bank for rediscounting bills is 6% this leaves a gross margin of 2% which is reasonable. All development loans are made at 7% per annum which, with present resources at 5%, leaves also a 2% margin. However, this margin is insufficient in view of the high specific cost of predominantly small and medium scale agricultural lending operation of the bank. A margin of 3% would be more adequate and might, after an initial period, allow the Development Section to break even. The initial maximum term for development loans is 3 years (soon to be increased to 5 years) with up to 13 months' grace dated from the first disbursement.

28. The bank's "General Rules of Procedure" fix the powers to grant aggregate facilities (commercial lines of credit, advances and development loans) as follows:

- Commercial and Development Section Managers for their respective sections: up to D. 7,500 against guarantee or collateral and up to D. 1,500 temporary unsecured advances;
- Managing Directors: up to D. 10,000 against guarantee or collateral and up to D. 1,500 temporary unsecured advances;
- Credit Committee (composed of the Managing Director as Chairman, the 2 Managers and the Chief Accountant): up to D. 50,000 against guarantee or collateral and up to D. 10,000 temporary unsecured advances.

All aggregate facilities exceeding D. 50,000 or D. 10,000 respectively are subject to Board approval. Approval by the Board or by the Credit Committee is by simple majority; in case of a tie the respective Chairman has a casting vote. A quorum is constituted by 4 directors or 3 members respectively.

THE UNDP/UNIDO PROJECT AND ITS IMPACT
ON THE DEVELOPMENT OF OCDB

General Developments until May 1973

29. Immediately upon its establishment the bank began to do business. This was made possible largely by the preparatory work done by the 2 UNIDO experts, Mr. Gamil Abus-Su'ud for the Commercial Banking Section, and Mr. Ignacio de Guzman Noguera for the Development Section. This included the preparation and design of all basic documents, such as by-laws, general rules of procedure, administration and organization, and model legal and financial documents. The appointment of Mr. Houssainou M.H. N'Jai as Managing Director has been another very fortunate move for the bank, because he has, from the start, provided the dynamic and intelligent leadership both to the staff and the experts which has made this venture a success within so short a time.

Staffing Problems

30. The greatest and continuing problem has been the limited availability of suitably qualified personnel for all departments of OCDB. The problem has been less acute in the Commercial Banking Section and in the Administration Department because the bank could partly draw on existing resources from the private foreign banks. In the Development Section, however, the need for 2 or 3 graduates persists and, with his Gambian counterpart on advanced training abroad, Mr. de Guzman was, at the time of our visit, practically the only person capable of conducting a project appraisal. In Mr. O.O. Jobe the bank has found an able accountant who will, after 6 to 9 months of advanced training abroad, be a fully-fledged Chief Accountant.

31. By May 1973, OCDB had a total professional staff of 22 operationally supported and trained by our 2 experts. Both Mr. Abus-Su'ud and Mr. de Guzman have assumed the acting managerial responsibilities in their sections during the absence of their counterparts on training abroad. They are, however, not exercising their discretionary powers described in para 23 above in order not to interfere with their official status as advisers. (The present organisational structure of OCDB is reproduced in Annex 4.)

Commercial Banking Section

32. Under the leadership of the Managing Director supported by our experts this section has made enormous progress. The operations of the bank started at the beginning of the groundnut season and could already include 40% of the total crop finance equivalent to roughly D. 7 million. As at 31 March, OCDB was operating:

- 665 active current accounts in credit,
with a total balance of D. 742,173.23
- 768 active savings accounts,
with a total balance of D. 205,496.35
- 18 fixed deposit accounts,
with a total balance of D. 1,248,629.52
- 31 secured and 24 unsecured overdrafts,
with a total outstanding of D. 1,302,300.57

33. Furthermore, correspondent relationships had been established with 41 banks in 29 countries and balances abroad totalled the equivalent of D. 1,029,707* in foreign currencies (vide Annex 3).

34. Through intensive on-the-job training an adequate level of competence has been reached and maintained among most of the newly recruited staff. Much remains to be done, however, to guarantee a fully satisfactory performance of the professionals under any circumstances. One year advanced training abroad is a minimum requirement for the Manager Designate, Mr. L. Wroong. He will be trained at a commercial bank and in a special university course in the United Kingdom.

Development Section

35. In the Development Section progress of build-up has been much less spectacular, but not abnormally slow. This is certainly due to the longer period of time needed for the appraisal of investment projects of any size, but also to the fact that in The Gambia investment loans to small and medium scale private businesses or farms had been unknown until GCDB came into existence. Potential borrowers must be introduced to the new concept of development financing first. In the past, 2 foreign banks had repeatedly shown their unwillingness to enter into any medium term commitments in terms of development finance and had concentrated their efforts exclusively on well-established foreign firms. This policy left Gambians only self-financing if they wanted to expand their businesses.

36. By the end of April 1973, the Development Section had received 23 loan applications, mostly from the agricultural sector (vide Annex 6) of which:

- 10 were approved for D. 152,000;
- 13 for D. 202,525 were still under appraisal;
- total disbursements amounted to D. 37,305.44; and
- 5 applications were expected to be rejected.

37. In addition to the advanced training for the Manager Designate, Mr. A.M.B. Fye, who is expected to return and take over his post towards the end of the year, considerable efforts will have to be made by the bank to obtain qualified graduates - at least 2 or 3 - for on-the-job training in project appraisal and follow-up if the section is to be up to the requirement of the productive sectors for development finance.

Expansion of Business

38. The joint mission asked the bank to prepare some estimates illustrating the expected pace of development within the coming year. The results are reproduced in Annex 5 in the form of projected balance sheets for June, 1973 and June, 1974. According to these estimates, the balance sheet total is expected to increase from D. 3.1 million as at 30 June 1973 to D. 7.4 million as at 30 June 1974, a rise of 140%. Of this increase, D. 1.3 million is expected to be outstanding on development account. These developments will hopefully be accomplished with hardly

*More than 80% of this sum is kept in special demand deposit account with National Westminster Bank, London.

ary increase in the present staff, except for the Development Section, and may be expected to render the bank a financially viable and profitable entity.

THE CASE FOR FURTHER ASSISTANCE

39. It may be stated that without any reservation the UNDP/UNIDO Project - GAM/71/007 - has been a great success judged by the extent to which the set objectives have been accomplished. The bank has been established, as intended, by the Government, and is doing business successfully after less than 6 months. By handling 23 development projects, it has already been able to demonstrate its positive impact and its potential for further development. Much has also been accomplished in the area of training thanks to the vigorous efforts of our experts and the devotion of the local staff to their new national institution.

40. Much remains still to be done, however, in order to bring the management and professional staff to the desired level of competence and to provide the experience necessary to cope with all possible problems arising in the operational activities of such a bank.

- (i) It is desirable that the Managing Director should enjoy the benefit of some advanced training in business administration and management. This is planned for the academic year 1973/74 at Yale or another top university in the United States, to be financed under the proposed extension of our project. But this is only feasible if, during his absence, his functions can be taken care of by a competent banker. The only such person presently available and well-acquainted with the bank is our commercial banking expert.
- (ii) Mr. Marong, the Manager Designate for the Commercial Banking Section and counterpart of our expert, needs about one year of advanced training in modern commercial banking techniques and management starting this summer in the United Kingdom. Afterwards about 6 months must be considered as the minimum necessary takeover time.
- (iii) Mr. Fye, the Manager Designate for the Development Section and counterpart of Mr. de Guzman, will return from training abroad before the end of 1973. In view of (a) the general quality requirements in project appraisal, (b) the need for appropriate loan follow-up and investment supervision and (c) the training of additional loan officers to be recruited, one more year of experts' assistance must be considered as an absolute minimum. This is the time necessary to bring the Development Section to the required level of operational competence, to ensure a smooth takeover by national counterparts.
- (iv) The Chief Accountant, Mr. Jobo, who is a self-made man in his profession, should enjoy the benefit of some advanced training in accountancy and auditing abroad. He needs a replacement for that one year, including a 3 month takeover period upon his return.

Conclusions for Project Extension

41. From the foregoing, the need for continued assistance becomes evident. It would be a disastrous policy to interrupt a process which, until now, has been very successful and thus sacrifice the full achievement of the project objectives, i. e. to establish a completely operational commercial and development bank.

42. The extension of the 2 experts' posts by a further 13 months until the end of 1974, the assignment of a Chief Accountant for 12 months and the corresponding fellowships for the Gambian counterparts for their advanced training abroad are in line with the functional requirements of CCB as assessed by the joint mission.

The Gambia Commercial and Development Bank Act, 1972.

An ACT to authorize the establishment of The Gambia Commercial and Development Bank and for matters connected therewith and incidental thereto.

[*By Order*]

Date of
enactment.

Enacted by the Parliament of The Gambia.

Enactment.

PART I—PRELIMINARY

1. THIS ACT may be cited as The Gambia Commercial and Development Bank Act, 1972, and shall come into operation on such date and to such extent as the Minister may by order published in the Gazette appoint.

Short title.

Interpretation

2. In this Act, unless the context otherwise requires:
"the Bank" means the Gambia Commercial and Development Bank as established by section 3 of this Act;

"bank" means any financial institution whose operations include the acceptance of deposits subject to withdrawal or transfer by cheques;

"banking business" means the business of receiving funds from the public or financial institutions or Government through the acceptance of money deposits payable upon demand or after a fixed period or after notice, or any similar operation through the sale or placement of bonds, certificates, notes, or other securities and the use of such funds either wholly or in part for advances, investments or any other operation whether authorized by law or by customary banking practices, for the account and at the risk of the person doing such business;

"Board" means the Board of Directors of the Bank;

"Minister" means the Minister responsible for the administration of this Act;

"person" includes any Company or association or body of persons corporate or incorporate;

"Government" means the Government of the Republic of the Gambia.

PART II ESTABLISHMENT OF THE BANK

Establishment

3.—(1) There is hereby established a Bank which shall be known as The Gambia Commercial and Development Bank to carry on banking business in accordance with the provisions of this Act.

(2) The Bank shall be a body corporate and shall have perpetual succession and common seal and may sue and be sued in its own name. The Bank shall have power to enter into contract and acquire, hold, and dispose of property, whether moveable or immovable.

Object

4. The principal objects of the Bank shall be to assist in the economic development of The Gambia, in particular by promoting trade, industry, agriculture, fisheries, mining, public works, communications, public utilities and Tourism in the country and also operate all the usual banking business consistent with the general and development banks, and in accordance with the objects of the Bank.

Head Office, Branches, Agents and Correspondents

5. The Bank shall have its head office in Bathurst, and may establish branches within The Gambia and appoint agents and correspondents within The Gambia and abroad, and with the approval of the Minister establish offices abroad.

PART III—CAPITAL NET PROFITS AND GENERAL RESERVE

6. (1) The initial authorised capital of the Bank shall be one million dalasis divided into 100,000 nominal shares of 10 dalasis each. Capital

(2) The minimum initial paid-up capital shall be three hundred thousand dalasis, as detailed in the by-laws of the bank.

(3) Government's share shall not be less than 51% of the paid-up capital at any one time.

(4) The Government shall cause to be transferred to the ownership of the Bank non-negotiable, non-interest bearing securities issued by the Government, from time to time for such an amount as is necessary for the purpose of preserving the paid-up capital from any impairment, whenever, in the judgment of the Board, the assets of the Bank are less than the total of its liabilities of paid-up capital.

7.—(1) The net profits of the Bank for each financial year shall be determined after allowing for the expenses of operations of the year, and after providing for bad and doubtful debts, depreciation of assets, contributions to staff and any other purposes deemed necessary by the Board. Net profits
and general
reserves

(2) The net profits, after determination shall be distributed in accordance with the by-laws of the Bank.

(3) There shall be transferred, at the end of each financial year to the General Reserve Account a sum equal to not less than 25% of its net profits whenever the balance in the General Reserve Account is less than the amount of the minimum required capital.

(4) The General Reserve Account shall neither be reduced nor impaired; provided that the impairment of the General Reserve Account shall be permitted when it is the only means of preventing an impairment of the capital.

PART IV—ADMINISTRATION AND MANAGEMENT

8.—(1) The powers of the Bank shall be vested in the Board, consisting of seven members who shall be appointed by the general meeting of shareholders, and who shall be responsible for the policy and general administration of the Bank. Board

(2) The Board shall have power to make by-laws to regulate the affairs of the Bank and, with the approval of the Central Bank of the Gambia, make rules and regulations for the purpose of giving effect to the provisions of this Act.

(3) Fees and other benefits to be received by the Directors shall be determined by the general meeting of shareholders.

9.—(1) The Chairman and Deputy Chairman shall be elected by the Board at its first meeting. Chairman
and Deputy
Chairman.

(2) The Chairman shall preside at the meeting of the Board and in his absence the Deputy Chairman shall preside. In the absence of both the Chairman and the Deputy Chairman, the Directors shall appoint one of their members to preside.

Managing Director.

10.—(1) The Managing Director shall be appointed by the Board from amongst its members in consultation with the Minister and shall hold and vacate office upon such terms and conditions as the Board may determine.

Provided that the Managing Director shall not be the Chairman or Deputy Chairman of the Board.

(2) The Managing Director shall be the Chief Executive Officer of the Bank and shall, subject to the general control of the Board on matters of policy, and subject in particular to such rules as the Board may make in their behalf, be charged with the directions of the day to day business of the Bank and of its administration and organisation.

(3) If the Managing Director is prevented by absence from The Gambia, or illness or any other sufficient cause from performing the functions of his office, the Board shall appoint one of the Managers of the Bank to perform those functions.

Meetings of the Board.

11.—(1) The Board shall meet as often as the business of the Bank may require but not less frequently than once every quarter.

(2) Decisions shall be adopted by a simple majority of the votes of the members present, and in the event of equality of votes, the Chairman or whoever is presiding shall have a second or casting vote.

(3) A quorum of the Board shall consist of four Directors.

(4) No act or proceeding of the Board shall be invalidated merely by reason of the existence of a vacancy or vacancies among the directors.

(5) The acts of any person acting as a Director shall be as valid as if he were a Director, notwithstanding that some defect in his appointment or qualification be afterward discovered.

Officers and Employees.

12.—(1) All appointments of officers and employees of the Bank shall be to positions created by decision of the Board, and on such terms and conditions as shall be prescribed by the Board.

(2) No salary, fee, wage or other remuneration, or allowance paid by the Bank shall be computed by reference to the net or other profits of the Bank.

Conflicts of Interest.

13.—(1) The Directors shall not act as delegates of any commercial, financial, agricultural, industrial or other interests or receive or accept directions therefrom in respect of duties to be performed under this Act.

(2) No Director shall vote on an item in which he has an interest nor may he be present when a vote is being taken on such an item.

(3) No Director or any officer or employee of the Bank shall receive any gift for himself or persons with whom he may have family, business or financial connections if the acceptance thereof would result, or give the appearance of resulting in a diminishment of his impartial devotion to his duties under this Act.

14. No Director, officer or employee of the Bank shall disclose to any person any information relating to the affairs of the Bank or of any financial institution or other person, firm, company, organisation or of a customer of the Bank which he has acquired in the performance of his duties or the exercise of his functions except for the purpose of the performance of his duties or the exercise of his functions or when lawfully required to do so by any Court under the provisions of any law.

Provided that no Director, officer or employee of the Bank shall be compelled to disclose to any Court any information, the disclosure of which would be in the opinion of the Minister, injurious to the public interest.

PART V—ACCOUNTS

15.—(1) The Accounts of the Bank shall be maintained as provided for in the by-laws.

(2) The financial year of the Bank shall be as laid down in the by-laws.

(3) The Accounts of the Bank shall be audited at least once every financial year by an auditor appointed by the Board with the approval of the Central Bank of The Gambia.

(4) Within three months of the close of each financial year the Board shall transmit to the Minister and the Central Bank of The Gambia a copy of its annual accounts certified by the auditor or an interim statement thereof in the event that after the close of any financial year it proves impossible within the time specified to transmit such annual accounts, together with the Board's report on the Bank's operation during the year.

PART VI—GENERAL MEETING OF SHAREHOLDERS

16.—(1) The General Meeting, representing shareholders, shall exercise such other of the powers and responsibilities as are provided for in the by-laws of the Bank.

(2) The General Meeting shall be convened yearly within four months following the end of the financial year of the Bank, for hearing the report of the Board on the Bank's activities, financial status, auditor's report, and approving the yearly financial statement, profit and losses accounts and for determining the dividends to be distributed in accordance with conditions mentioned in the by-laws of the Bank.

(3) The General Meeting will be presided over by the Chairman of the Board, or, in his absence by the Deputy Chairman and in the absence of both the Chairman and Deputy Chairman, the meeting shall appoint a Chairman who shall preside.

PASSED in the House of Representatives this Twenty-seventh day of April, in the year of Our Lord One thousand nine hundred and Seventy-two.

B. O. JOBE,
Clerk of the House of Representatives.

THIS PRINTED IMPRESSION has been carefully compared by me with the Bill which has passed the House of Representatives, and found by me to be a true and correct copy of the said Bill.

B. O. JOBE,
Clerk of the House of Representatives.

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DOCUMENTS AVAILABLE TO THE MISSION

Title	Dated	Origin	Observations
<u>A. Documents Related specifically to GCDB:</u>			
The Gambia Commercial and Development Bank Act, 1972	June, 1972	Gambia Govt.	-
Bye-Laws (pursuant to Section 8(2) of the Act	1972	GCDB-Management and UN-experts	Further interpretation of the Act.
General Rules of Procedure	1972	-id.-	-
Loan Agreement No. 1.	1972	-id.-	-
Loan Agreement No. 2	1972	-id.-	Simplified version of 4.- for smaller borrowers.
Questionnaire for Industrial Projects	01/08/72	Mr. Guzman	-
Report 1	01/02/72	-id.-	-
Report 2	01/05/72	-id.-	Including draft proposal for articles of Association
Report 3	01/08/72	-id.-	-
Report 4	01/11/72	-id.-	-
Report 5	01/02/73	-id.-	-
<u>B. Other Documents</u>			
The Development Act	1973	Gambia Govt.	-
The Gambia Produce Marketing Board Act	1973	-id.-	-
22nd Annual Report of Gambia Produce Marketing Board	1970/71	OPMB	-
Presidential Address	08/05/73	M.E. the President of the Gambia	-
Standard Bank Monthly Reviews	01/03/73	Standard Bank	-
Map of the Gambia	Aug. 1962	Dept. of Surveys, Banjul.	-

LIST OF FOREIGN CORRESPONDENTS AND BALANCES

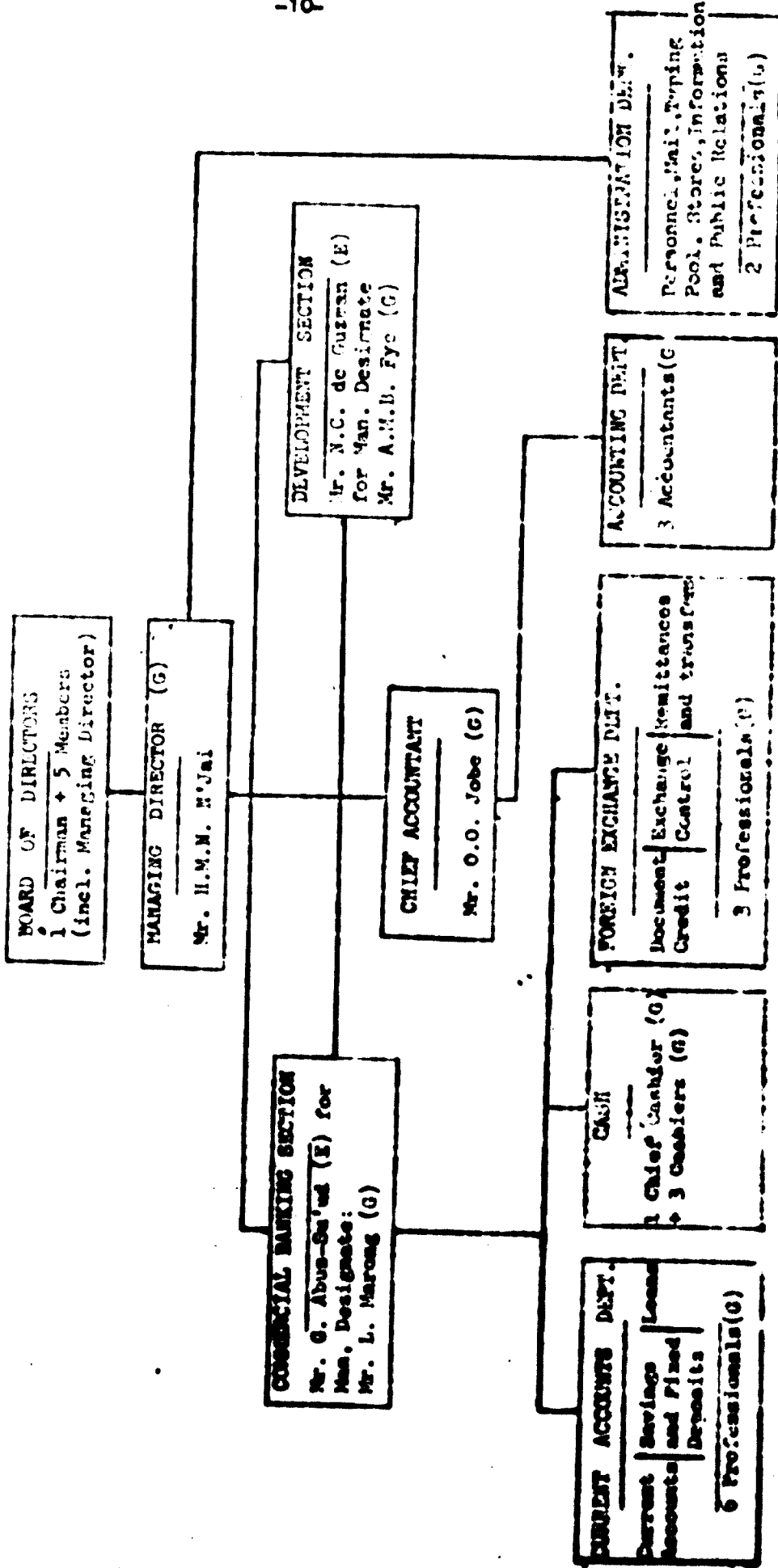
Name of Correspondent Bank	City/Country	Balance held (Dollars)
1. Australia and New Zealand Banking Group Ltd.	Melbourne/Australia	
2. Creditanstalt Bankverein	Vienna/Austria	
3. Banque de Bruxelles S.A.	Brussels/Belgium	
4. Kredietbank	Brussels/Belgium	
5. Société Générale de Banque	Brussels/Belgium	
6. Canadian Imperial Bank of Commerce	Toronto/Canada	
7. Bank of China	Peking, Shanghai/China	
8. Československá Obchodní Banka	Prague/CSR	
9. Bank of Cyprus Ltd.	Cyprus	
10. Copenhagen Handelsbank	Copenhagen/Denmark	
11. Privatbanken 1 Kjobenhavn	Copenhagen/Denmark	2,920
12. Egyptian International Bank	Cairo/Egypt	
13. Banque Française du Commerce Extérieur	Paris/France	
14. Société Générale	Paris/France	
15. Commerzbank	Frankfurt/Germany	22,438
16. Ghana Commercial Bank	Accra/Ghana	
17. The Commercial Bank of Hong Kong	Hong Kong	
18. Union Bank of India	Bombay/India	
19. United Commercial Bank	Calcutta/India	
20. Banco Commerciale Italiana	Milan/Italy	
21. Banco di Roma	Rome/Italy	
22. First National City Bank	Tokyo/Japan	
23. Arab Bank Limited	Amman/Jordan	
24. Banque Libanaise pour le Commerce	Beirut/Lebanon	
25. Amsterdam-Rotterdam Bank N.V.	Amsterdam/Netherlands	
26. Union Sénégalaise de Banque	Dakar/Senegal	18,210

Name of Correspondent Bank	City/Country	Balance held(Dollars)
27. Barclays Bank of Sierra Leone	Freetown/Sierra Leone	260
28. Banco de Bilbao	Spain	
29. Banco Exterior de Espana	Spain	
30. Scandinavianiska Enskilda Banken	Stockholm/Sweden	28,362
31. Swiss Bank Corporation	Geneva/Switzerland	
32. Swiss Credit Bank	Zurich/Switzerland	2,396
33. First National City Bank	Taipei/Taiwan	
34. Midland Bank Ltd.	London/United Kingdom	16,730
35. Moscow Narodny Bank Ltd.	London/United Kingdom	
36. National Westminster Bank Ltd.	London/United Kingdom	915,490
37. Chase Manhattan Bank	New York/United States	27,197
38. First National City Bank	New York/United States	65,704
39. Bank for Foreign Trade	Moscow/U.S.S.R.	
40. Jugobanka	Belgrade/Yugoslavia	

40 correspondents in 29 countries

ORGANISATION CHART

(E)=UN-Expert; (G)=Gambian National



Total Number of Professional employed (incl. Management, but excluding foreign experts): 22..

As at April 30, 1973

ZIMBABWE PROJECTIONS 1973 AND 1974:
Projected Balance Sheets as at June 30, 1973 and 1974, respectively.

	30th JUNE 1973	30th JUNE 1974	ASSETS	30th JUNE 1973	30th JUNE 1974
LIABILITIES					
Capital	300,000	1,000,000	Cash in Hand	150,000	250,000
Development Fund (a)	50,000	2,000,000	Balance with Central Bank of The Gambia	650,000	1,220,000
Demand Deposits	550,000	1,000,000	Correspondent Banks	400,000	1,300,000
Savings Deposits	200,000	450,000	Cheques and Foreign Currency Notes for collection	120,000	300,000
Time Deposits	1,450,000	1,900,000	Loans and Advances (Commercial)	1,300,000	2,150,000
Other Liabilities	500,000	850,000	Loans and Advances (Development)	100,000	1,800,000
Profit and Loss A/C Balances Net (Reserves)	50,000	200,000	Investments	---	50,000
			Fixed Assets	78,000	80,000
			Other Assets	302,000	250,000
				3,100,000	7,400,000
			CONTRA-ACCOUNTS		
			Liabilities of Customers for Acceptances, Letters of Guarantee and Other Engagements	700,000	1,250,000
CONTRA ACCOUNTS					
Acceptances, Irrevocable Credit, Letters of Guarantee and Engagements.					

NOTES

(a) D1.25 million line of credit presently available from the Central Bank.
 (b) Loss, following upward revaluation of the Gambia Dalasi - amount to be written off piecemeal.

LIST OF PROJECTS FINANCED AND UNDER STUDY
BY THE DEVELOPMENT SECTION

A. Approved Projects

Project Title	Sector	Loan Objectives	Loan Amount (in Dalasis)	
			(a) Approved	(b) Disbursed
1. Fruit and Oil palm Plantation at Abeke and Bwiam.	Agriculture	Land and Plantation Development; Irrigation	25,000	9,990.28
2. Orange Plantation in Kotu.	-id.-	Irrigation equipment	25,000	8,859.12
3. Rice Plantation in Basse.	-id.-	Irrigation equipment	10,000	7,830.06
4. Pigry Pans in Letrikunda.	-id.-	Development of poultry scheme etc.	12,500	4,247.97
5. Steel Workshop: Manufacture of furniture, etc.	Industry	Plant and Machinery	15,000	12,502.82
6. Steel Workshop: windows, agriculture tools, structural steel, etc.	-id.-	Plant and Machinery	15,000	14,969.02
7. Electrical Shop.	Commerce	Electrical equipment	1,500	1,265.19
8. Cinema/Restaurant in Sona.	-id.-	Building	13,000	5,016.98
9. Cinema at Barra Point	-id.-	Building	20,000	5,274.00
10. Hotel/Restaurant in Banjul	Tourism	Building and equipment	25,000	17,289.00
Total: 10 Projects			152,000	87,304.44

Average approved amount: D. 15,200.-

LIST OF PROJECTS FINANCED AND UNDER STUDY
BY THE DEVELOPMENT SECTION

1. Projects under Study

Project Title	Sector	Loan Amount Requested (Dollars)
1. Rice Plantation at Chuvavali.	Agriculture	D. 35.000
2. Sabuta Orchard.	Agriculture	D. 15.300
3. Garden at Akuba.	Agriculture	D. 10.000
4. Garden at Sumbula.	Agriculture	D. 5.000
5. Poultry Project at Paraha-Santa.	Agriculture	D. 2.000
6. Rice Cultivation at hoesemar.	Agriculture	D. 25.000
7. Onions Plantation at Sabuta (Western 2.).	Agriculture	D. 1.500
8. Fruit Plantation at Marjay Kunda.	Agriculture	D. 20.000
9. Orchard at Pass.	Agriculture	D. 3.000
10. Palm Oil Plantation and Poultry at Surokunda.	Agriculture	D. 3.225
11. Plantation at Farato and Lamin Village.	Agriculture	D. 25.000
12. Metal Craft and Welding Shop.	Industry	D. 50.000
13. "Carpenters Furniture Work".	Industry	D. 7.500
		<u>D. 202.525</u>

- 13 -

NOTE: An Industrial Sector Study, then/ANNEX, is being recommended to the Government for November 1973.

UNITED NATIONS



UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

UNIDO

30 September 1971

Request from the Government of The Gambia

for Special Industrial Services

JOB DESCRIPTION

GAM-132-A (SIS)

POST TITLE Expert in Development Financing Operations

DURATION One Year, with possibility of extension

DATE REQUIRED As soon as possible

DUTY STATION Bathurst

DUTIES The expert will be expected to:

1. assist the Government of The Gambia in all questions related to the establishment and financing of the new bank;
2. work out the appropriate charter and operational procedures for the main departments and special units of the bank;
3. establish proper organizational links with the Ministry of Finance and financial institutions, as well as with the business community;
4. manage all development financing operations.

QUALIFICATIONS Degree or equivalent in economics, business administration or bank management, with considerable experience in industrial financing, banking organization and international finance.

LANGUAGE English

BACKGROUND INFORMATION The Bank will be established under an Act of Parliament, in order to promote economic development of The Gambia, and to assist Gambian industrial entrepreneurs and commerce.

....//

Applications and communications regarding this Job Description should be sent to:
Personnel Services, UNIDO, P.O. Box 707, A-1010 Vienna, Austria

The senior management will initially comprise a General Manager, a Manager (Commercial Banking) and a Manager (Development Financing). The bank will function as:

- a) a commercial bank;
- b) an agricultural credit institution;
- c) a development finance institution;
- d) an industrial investment bank.

The Government considers that such a combination of functions will provide sufficient business to the new banking institution. A development fund will be created in the bank to finance development projects. Major sources of the funds for this purpose will be made available by the Gambian Central Bank, the World Bank Group and other international lending agencies. On establishment, the bank will have a paid-up capital of £60,000, subscribed as follows:

Government	- £31,000
Gambia Oilseeds Marketing Board	- £10,000
Co-operative Marketing Union	- £10,000
Co-operative Societies	- £ 9,000

Additional shares will be sold to the public. In addition, the new institution will also provide appropriate financial, managerial and administrative services for new investments.

URGENT RECRUITMENT - CANDIDATES REQUESTED AS SOON AS POSSIBLE

UNITED NATIONS



UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

UNIDO

11 August 1971

Letter from the Government of The Gambia
for Special Industrial Services

INTERNAL

JOB DESCRIPTION

GAN-132-R (SIC)

POST TITLE Expert in Commercial Banking Operations

DURATION One year with possibility of extension

DATE REQUIRED As soon as possible

DUTY STATION Bathurst

DUTIES The expert will be expected to:

1. assist the Government of The Gambia in all questions related to the establishment and financing of the new bank;
2. work out the appropriate charter and operational procedures for the main departments and special units of the bank;
3. establish proper organizational links with the Ministry of Finance and financial institutions, as well as with the business community;
4. manage all commercial banking operations.

QUALIFICATIONS Degree or equivalent in economics, business administration or bank management, with considerable experience in industrial financing, banking organization and international finance.

LANGUAGE English

BACKGROUND INFORMATION The Bank will be established under an Act of Parliament, in order to promote economic development of The Gambia, and to assist Gambian industrial entrepreneurs and commerce.

The senior management will initially comprise a General Manager, a Manager of Commercial Banking and a Manager (Development Financing). The bank will function as:

- a) a commercial bank;
- b) an agricultural credit institution;
- c) a development finance institution;
- d) an industrial investment bank.

The Government considers that such a combination of functions will provide sufficient business to the new banking institution. A development fund will be created in the bank to finance development projects. Major sources of the funds for this purpose will be made available by the Gambian Central Bank, the World Bank Group and other international lending agencies. On establishment, the bank will have a paid-up capital of £60,000, subscribed as follows:

Government	- £31,000
Gambia Gilgoda Marketing Board	- £10,000
Co-operative Marketing Union	£10,000
Co-operative Societies	£ 9,000

Additional shares will be sold to the public. In addition, the new institution will also provide appropriate financial, managerial and administrative services for new investments.

NO CANDIDATES REQUIRED AT THIS TIME

UNITED NATIONS



UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

UNIDO

18 July 1973

PROJECT IN THE REPUBLIC OF THE GAMBIA

INTERNAL

JOB DESCRIPTION

DP/GRU/71/007/11-03/13

- JOB TITLE** Accountant for Commercial and Development Banking Operations
- DURATION** One year
- DATE REQUIRED** As soon as possible
- DUTY STATION** Banjul (formerly Bathurst)
- DUTIES**

The expert will be expected to:

 1. assist the Government of the Gambia in all questions related to the accounting of the Bank
 2. keep proper books of account, such as journals, cash books and records with respect to:
 - deposits and advances,
 - foreign exchange operations,
 - borrowings,
 - investment and
 - other assets and liabilities of the Bank;
 3. maintain ledgers for all personal, property and nominal accounts of the Bank;
 4. close the books of the Bank daily and help to prepare the daily trial balance of the accounts department to ensure the correctness of the transactions of the day;
 5. present this trial balance, signed by the chief accountant, to the management of the Bank;

..../. . .

Applications and communications regarding this Job Description should be sent to:
Personnel Services, UNIDO, P.O. Box 707, A-1010 Vienna, Austria

6. work out accounting procedures with regards to transactions and operations of the Bank subject to principles prescribed by the Board from time to time;
7. prepare monthly balance sheet and returns to be submitted to the Central Bank of The Gambia in compliance with the outstanding instructions of the Central Bank;
8. prepare accounts of the bank to be audited at least once every financial year by an auditor appointed by the general meeting;
9. transmit a copy of the annual accounts through the Board to the Central Bank at the close of each financial year;
10. be responsible for all money, securities, cheque books and the telegraphic keys in the Bank;
11. train local staff in accounting.

QUALIFICATIONS

Chartered Accountant. University degree or equivalent knowledge in economics or business administration with considerable experience in banking management.

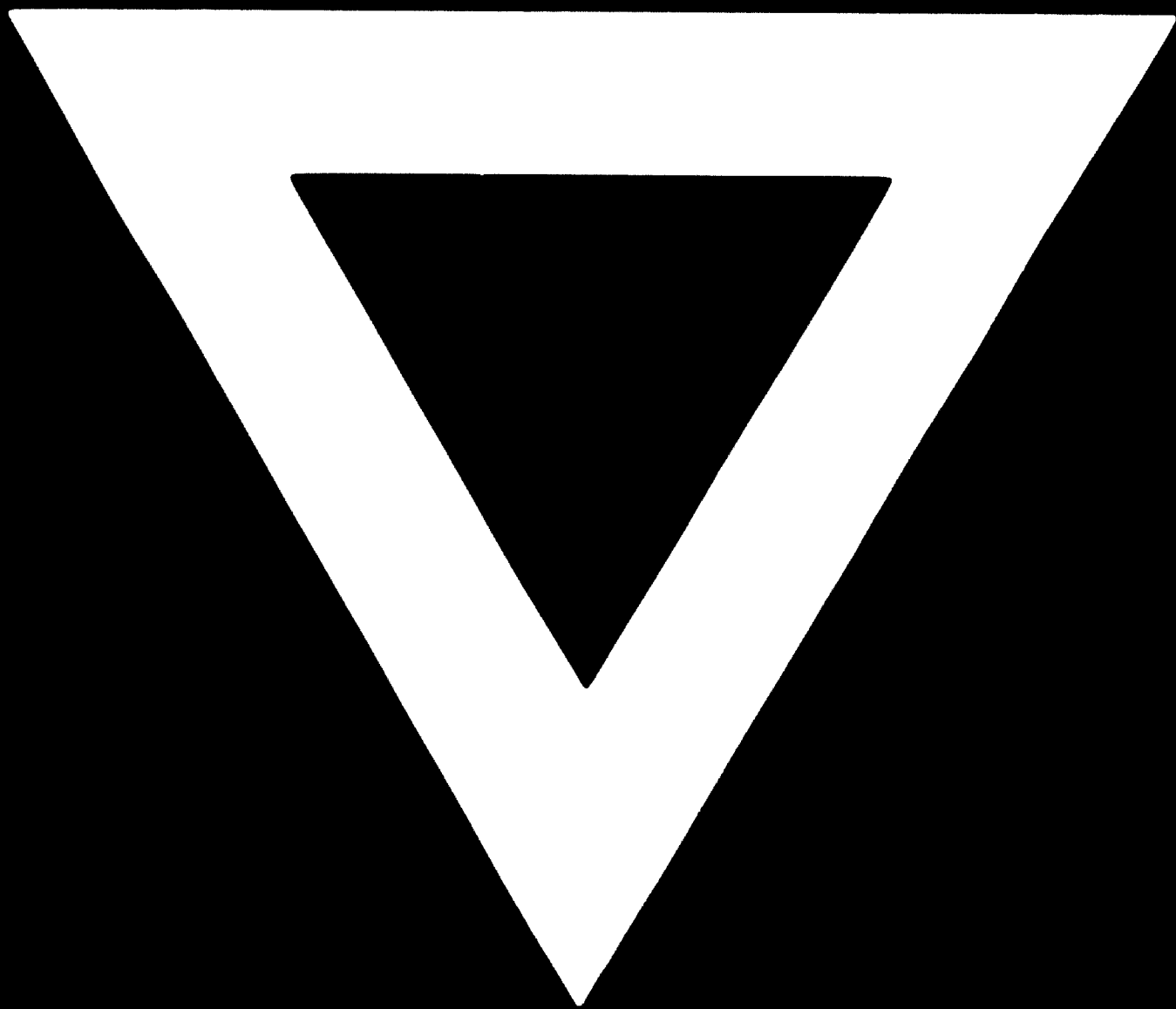
LANGUAGE

English

**BACKGROUND
INFORMATION**

The Bank was established under an Act of Parliament in 1972 in order to promote economic development of The Gambia and to assist Gambian industrial entrepreneurs and commerce. The Bank began operation in November-December 1972. Its senior management consists of a general manager (Gambian national), a manager of commercial banking (UNIDO expert) and a manager of development financing (UNIDO expert). Fellowships have been awarded to Gambian nationals to train them in banking overseas. On their return they will gradually become involved in the management team according to their special fields. The Bank functions as a commercial and agricultural bank as well as a development financing institution for industrial investments and credits. This combination of different banking functions will provide a wide scope of activities. The new institution will also render appropriate financial, managerial and administrative services for new investments in The Gambia.

NO CANDIDATES REQUIRED AT THIS TIME



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