

FOGADAC

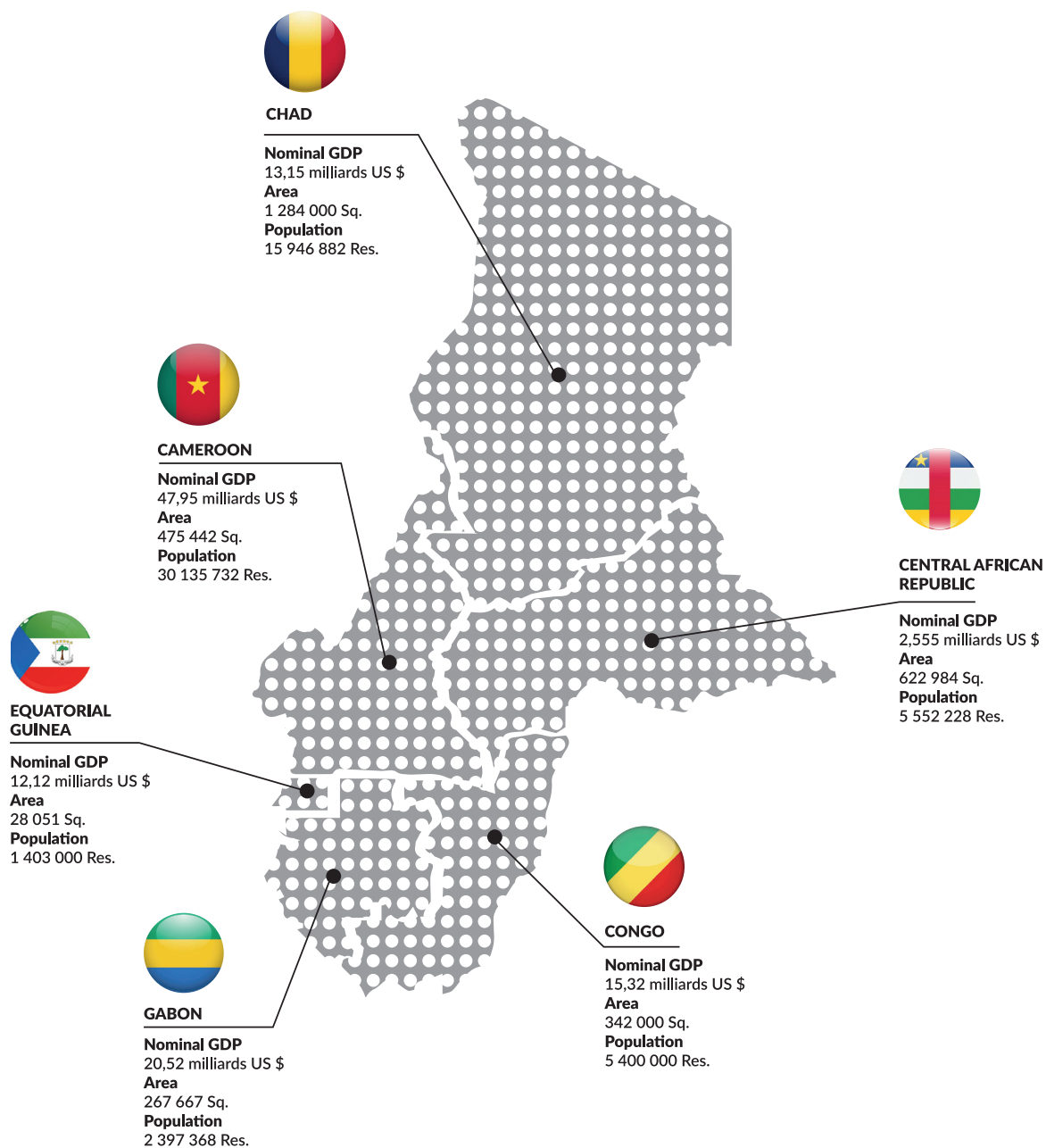
FONDS DE GARANTIE DES DEPÔTS
EN AFRIQUE CENTRALE



Edition 2024

ANNUAL REPORT





Nominal GDP : 111,615 billions US \$
Area : 3 millions Sq.
Population : 65,7 millions Res.

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ABBREVIATIONS



AIAD:	International Association of Deposit Insurers
APEC:	Professional Association of Credit Institutions
BEAC:	Bank of Central African States
BTA:	Assimilable Treasury Bills
CAC:	Statutory Auditor
CEMAC:	Economic and Monetary Community of Central Africa
CFA:	Financial Cooperation in Central Africa
CODIR:	FOGADAC Management Committee
COBAC:	Central African Banking Commission
CSF-AC:	Central African Financial Stability Committee
FDIC:	Federal Deposit Insurance Corporation (USA)
FGDR:	Deposit Guarantee and Resolution Fund (France)
FGDR-UMOA:	Deposit Guarantee and Resolution Fund of the West African Monetary Union.
FOGADAC:	Deposit Guarantee Fund in Central Africa
IMF:	International Monetary Fund
GIMAC:	Interbank Electronic Banking Group of Central Africa
OPS:	Provident Funds
OTA:	Assimilable Treasury Bonds
GDP:	Gross Domestic Product
RAL:	Administrative and Logistics Manager
RF:	Financial Manager
RO:	Operations Manager
RJC:	Legal and Communications Manager
PS:	Permanent Secretary
SYSCOHADA:	OHADA Accounting System
TIAO:	Interest Rate for Calls for Tenders
SVT:	Treasury Value Specialists
UMAC:	Central African Monetary Union
VUC:	Single Customer View





**A WORD FROM THE CHAIRMAN
OF THE FOGADAC MANAGEMENT COMMITTEE**



M. Yvon SANA BANGUI

The Chairman of the Management Committee

In 2024, the CEMAC operated in a relatively favourable macroeconomic environment, marked by 2.7% growth, driven by the recovery of non-oil activities and the slowdown in the decline of the oil sector. Inflation, although still above the community norm, fell to an average of 4.1% compared to 5.6% in 2023, thanks to the decline in food and energy prices. Foreign exchange reserves reached CFAF 7,294.8 billion, representing 4.56 months of imports, reflecting an improvement in the currency's external coverage compared to CFAF 6,882.9 billion in 2023, which covered 4.8 months of imports of goods and services.

However, the overall budget balance of Member States fell into deficit at -1.1% of Gross Domestic Product (GDP), due to lower oil revenues

and higher current expenditure. On the monetary front, the BEAC maintained a restrictive policy stance, with the tender interest rate (TIAO) unchanged at 5.00% and the marginal lending facility rate at 6.75%, while resuming liquidity injections from June 2024 to support the banking system. However, risks to sub-regional financial stability remain. The CEMAC financial market, although dynamic, remains exposed to a high concentration of government securities in the hands of banks (62.2% of outstanding amounts), still fragmented liquidity and a shallow secondary market.

In this context, this year marked an important step in the consolidation of the deposit guarantee scheme within CEMAC. FOGADAC thus continued to contribute to



strengthening financial stability in the sub-region by consolidating savers' confidence, in line with its public interest mission.

During this financial year, the Fund recorded a significant increase in its resources, with an intervention reserve now estimated at 289.6 billion CFA francs and outstanding investments reaching 101.3 billion CFA francs, reflecting prudent and efficient management of the funds collected. These results were achieved thanks to the unwavering commitment of credit institutions and financial institutions in the sub-region. I commend these ongoing efforts.

On the regulatory front, we can also note the continued reform of the texts governing FOGADAC. For example, the normative texts now provide for an increase in the compensation ceiling for customers to 8 million CFA francs for individuals and 15 million for legal entities, and the introduction of an individual contribution based on the risk profile of each member in . These adjustments aim to bring the Community regulatory framework into line with international standards and improve its operational efficiency.

The year 2024 also saw FOGADAC strengthen its presence on the regional and international stage, with the continuation of its process of joining the International Association of Deposit Insurers (IADI) and the consolidation of strategic partnerships, notably with the

Deposit Guarantee and Resolution Fund of the West African Monetary Union. These initiatives reflect our desire to engage in cooperation and share international best practices in the field of deposit guarantees.

Aware of the risks to which it is exposed, FOGADAC has strengthened its internal control system by deploying a comprehensive mapping exercise. This framework enables the identification, assessment and prioritisation of strategic, operational and legal risks, while implementing appropriate action plans to mitigate them. These efforts aim to ensure the Fund's sustainability and offer increased protection to depositors, in line with international standards.

Finally, the Management Committee remains committed to finalising the revision of regulatory texts and implementing the other strategic projects included in the Fund's action plan for 2025. These include equipping the Fund with modern tools to carry out its missions, increasing its visibility through enhanced communication and strengthening its cooperation with other deposit insurers.

I would like to commend the commitment of the members of the Management Committee, the Permanent Secretariat and all stakeholders for the progress made. Together, we will continue to work towards a more resilient banking system and greater protection for depositors in our sub-region.

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**PRESENTATION OF THE MEMBERS
OF THE FOGADAC MANAGEMENT COMMITTEE**



Mr Yvon SANA BANGUI

Holds a Bachelor of Science degree in Applied Mathematics, a Diploma of Advanced Studies (DESA) in Information and Communication Sciences and Technologies from Mohamed V University in Rabat, Morocco, a Professional Master's degree in Economics and Management from the University of Yaoundé 2 in Cameroon, and a Professional Master's degree in Law, Economics and Management from the University of Rennes 1 in France.

Mr Yvon SANA BANGUI began his career at the Bank of Central African States (BEAC) in 2005 in the IT and Telecommunications Department (DIT). In 2017, he was appointed Central Director of this entity and, in addition to this role, will serve as Acting Director of Accounting, Budget and Management Control (DCBCG) at the BEAC from 2021 to 2023.

On 9 February 2024, Mr Yvon SANA BANGUI was appointed Governor of the BEAC by the Conference of Heads of State of the CEMAC. In this capacity, he is also Statutory Chairman of the Central African Banking Commission (COBAC) and Chairman of the Management Committee of the Central African Deposit Guarantee Fund (FOGADAC).

Finally, during his career at the BEAC, Mr Yvon SANA BANGUI oversaw the implementation of several structural projects. He has also been a member of several project steering committees and various working groups.



Ms Gwendoline ABUNAW

A Cameroonian national, represents the Professional Association of Credit Institutions of Cameroon (APECCAM), of which she has been the first female president since 2022.

She holds a bachelor's degree in Banking and Finance from the University of Buéa (Cameroon) and a Master's degree in Business Administration from London Metropolitan University (England).

Ms Gwendoline ABUNAW held several positions at Standard Chartered Bank and Citibank before joining Ecobank Cameroon in 2011. Since November 2021, she has combined the roles of Chief Executive Officer of Ecobank Cameroon with that of Chief Executive Officer of the CEMAC Cluster covering six Ecobank subsidiaries. Her appointment to this position makes her a role model for women in the sub-region. She was recognised as «Woman of the Year 2023» in the CEMAC banking and finance sector at the African Finance, Banking and Digital Summit held in Brazzaville, Congo, in January 2024.

During her more than 20-year career in the banking sector, she has held various management positions, including Director of Corporate Banking for the six Central African countries, Deputy Chief Executive Officer and Chief Executive Officer of Ecobank Cameroon.

Ms Gwendoline ABUNAW is a member of the boards of directors of Ecobank Cameroon, Ecobank Chad, E-process International¹, Pan African Savings and Loans², EDC Investment Corporation³ and EDC Assets Management⁴.

¹ Technology service provider for the Ecobank Group.

² Microfinance institution, subsidiary of the Ecobank Group.

³ Investment bank, subsidiary of the Ecobank Group.

⁴ Asset management company, subsidiary of the Ecobank Group.





Mr Felix Landry NJOUME

a Cameroonian national, represents the Professional Association of Credit Institutions of the Central African Republic (APEC RCA), of which he is president. He is also a member of the National Economic and Financial Council (CNEF) of the Central African Republic.

Mr. Felix Landry NJOUME holds a Master's degree in Management from the University of Paris 1 Sorbonne (France), a Master's degree in Business Administration from the Paris Institute of Business Administration (France) and a Postgraduate Diploma in Finance & Banking from the University of Douala (Cameroon).

He currently serves as Executive Director and Chief Executive Officer of Ecobank Central African Republic.

During his 23 years of professional experience in the banking sector, he has held the positions of Director of the Ecobank Group in charge of Diaspora Banking, Director of Consumer Banking for Central Africa and French-speaking East Africa, and Chief Financial Officer in the Cameroon and Congo subsidiaries within the Ecobank Group. He has also been Chief Executive Officer at Union Bank Cameroon Plc.



Mr Calixte Médard TABANGOLI

A Congolese national, represents the Professional Association of Credit Institutions of Congo (APEC Congo), of which he is the President.

Mr TABANGOLI is a former senior manager at BEAC, where he served as Head of Mission in the General Control Department and Head of the On-Site Control Department.

Since 2012, he has been Managing Director of the Postal Bank of Congo. He also holds the positions of Fourth Vice-President of the Club of African Bank and Credit Institution Managers, President of the Banking Federation (UNICONGO), Director of the Central African Interbank Electronic Banking Group (GIMAC), Member of the Interbank Chamber for the Clearing of Unpaid Debts (CICI) - GIMAC, Administrator at the Guarantee and Support Impulse Fund (FIGA), President of the «Guarantees» Committee at the Guarantee and Support Impulse Fund (FIGA), Member of the National Economic and Financial Committee (CNEF) and Administrator of the Brazzaville Club (GIE).





Mr Dimitri Kevin NDJEI

A Gabonese national, represents the Professional Association of Credit Institutions of Gabon (APEC Gabon), of which he is the Chairman.

Appointed Chief Executive Officer of BGFIBank Gabon on 12 June 2023, Mr NDJEI is a seasoned banking professional with over 18 years of experience in credit, risk management, business development, control and customer relations. He joined the BGFIBank Group in 2008 as a Credit Analyst, after gaining initial experience at Caisse d'Épargne Bourgogne (France).

Since then, he has steadily climbed the managerial ladder within the BGFI banking group, successively holding several key positions. He has held management positions such as: Director of the Port-Gentil Business Centre at BGFIBank Gabon, Director of Corporate Banking at BGFIBank Gabon, Director of Commitments at BGFIBank Gabon, Deputy Director of Credit at the BGFIBank Group, Director of Credit for the BGFIBank Group and Director of Operations at the BGFIBank Group. His appointment as head of BGFIBank Gabon, the BGFIBank Group's leading subsidiary, is a natural progression in his career and reflects his expertise in the financial, operational and strategic challenges of the banking sector. He works alongside his two Deputy Managing Directors, who are respectively in charge of the Division.



Mr Boubacar DIALLO

a Guinean national, represents the Professional Association of Credit Institutions of Equatorial Guinea (APEC G.E), of which he is president.

Mr Boubacar DIALLO holds a Master's degree in Economics, Money and Finance from the University of Toulouse 1 and a Diploma in General University Studies in Economics and Business Management (France), as well as a Certificate in Management Research and Studies from Georgetown University (Washington, USA). He is currently enrolled in a doctoral programme in business administration at the French Institute of Management (IFG).

With over 24 years of professional experience in commercial banking,
Mr Boubacar DIALLO has expertise in the areas of banking strategy, cash management and retail banking.

Mr Boubacar DIALLO has held various management positions within the Ecobank Group, including Deputy Managing Director at Ecobank Guinea Conakry and Group Director of Direct Banking at Ecobank Transnational Incorporated (ETI). He is currently Managing Director of Ecobank Equatorial Guinea.





Mr Hicham Ibni Oumar

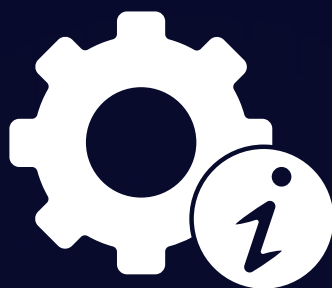
a Chadian national, represents the Professional Association of Credit Institutions of the Republic of Chad (APEC Chad), of which he is Chairman.

Mr Hicham Ibni Oumar is a lawyer by training. He holds a Master's degree in Business Law and Taxation from the University of Orléans, as well as a certificate in International Taxation from the International Bureau of Fiscal Documentation (IBFD).

He has over seventeen (17) years of experience in banking, taxation and finance, acquired in Africa and Europe. He currently holds the position of Chief Executive Officer of the Banque de l'Habitat du Tchad (BHT).

Before joining BHT, Mr Ibni Oumar worked for PwC France and PwC Luxembourg, where he developed solid expertise in international taxation, financial governance and regulatory compliance.

2



PRESENTATION OF FOGADAC

2.1 - BRIEF OVERVIEW

The Central African Deposit Guarantee Fund (FOGADAC), referred to as the «Fund», is the bank deposit protection scheme set up within the Central African Economic and Monetary Community (CEMAC), which comprises six member states: Cameroon, Central African Republic, Congo, Gabon, Equatorial Guinea and Chad.

Created by CEMAC Regulation No. 01/09/

CEMAC/UMAC/COBAC of 20 April 2009, FOGADAC aims to strengthen the stability of the banking and financial system in the sub-region by establishing a deposit guarantee mechanism that contributes to consolidating savers' confidence and the resilience of the banking sector.

The Fund is a community public institution headquartered at the General Secretariat of the Central African Banking Commission (COBAC) in Libreville, Gabonese Republic.

2.2 - MISSIONS

FOGADAC is a sub-regional public institution governed by a Management Committee chaired by the Governor of the BEAC and composed of the Presidents of the Professional Associations of Credit Institutions (APEC) of the six CEMAC member states. This Committee is supported by a Permanent Secretariat responsible for the operational management of the Fund.

Its main mission is to protect savers in the event of the failure of a credit institution. To this end, it intervenes in two ways:

Preventively, by providing assistance to a credit institution whose financial situation suggests that deposits may become unavailable. This intervention, triggered by a referral from the COBAC General Secretariat, aims to facilitate financial restructuring or a partial or total resumption of activities, in order to preserve the continuity of commitments.

As a remedial measure, by compensating depositors⁵ when their assets become unavailable following a bank failure. Reimbursement is made up to a maximum of

five (05) million CFA francs per beneficiary and per credit institution for deposits eligible for the guarantee.

The International Association of Deposit Insurers (IADI) distinguishes between four (04) types of mandates in relation to bank deposit insurance mechanisms:

- **Pay-Box:** the insurer has a single responsibility, which is to reimburse guaranteed bank deposits in the event of bankruptcy;
- **Pay-Box Plus:** in addition to the above responsibility, the bank deposit insurer performs certain resolution functions;
- **Loss minimiser:** in the event of bank failure, the deposit insurer undertakes to find the least costly settlement solutions from a range of low-cost resolution strategies;
- **Risk minimiser:** the deposit insurer has comprehensive risk minimisation functions, including risk assessment/management, a full range of early intervention and resolution powers and, in some cases, prudential supervisory responsibilities.

The mandate exercised by the Fund is therefore of the Pay-Box Plus type.

⁵ Natural or legal person holding a deposit, within the meaning of Article 5 of the Annex to the Convention of 17 January 1992, in the books of a credit institution.

GUIDE FOR DEPOSITORS

What is a depositor?

A depositor is a natural or legal person who holds a deposit in the books of a credit institution authorised within the CEMAC.

FOGADAC: understanding your protection

The Central African Deposit Guarantee Fund (FOGADAC) is your safety net in the CEMAC banking system. Its mission is to protect depositors in the event of a credit institution's failure, thereby strengthening confidence in the financial sector.

What is FOGADAC?

FOGADAC is a community-based bank deposit insurance organisation that works closely with the Central African Banking Commission (COBAC) and the Bank of Central African States (BEAC). The Fund, COBAC and BEAC are the main players in the CEMAC financial system's safety net.

The Fund guarantees each depositor a minimum level of protection in the event of a crisis.

What does FOGADAC cover?

Deposits made by individuals and businesses in CEMAC-approved credit institutions.

A guarantee ceiling is set per depositor and per approved credit institution.

The liquidator is responsible for reimbursing the portion of deposits exceeding the guarantee ceiling.

How does the guarantee e work?

In the event of a bank failure, COBAC notes the unavailability of deposits and formally refers the matter to the Fund.

FOGADAC mobilises its resources to compensate customers.

Each depositor receives the guaranteed amount within the specified time frame.

Why is this important for you?

You can save with confidence, knowing that your deposits are protected.

The mechanism contributes to financial stability and the security of your savings.

It promotes financial inclusion by reassuring households and small and medium-sized enterprises.

Did you know? The Fund's guarantee ceiling of 5 million CFA francs covers each of your accounts opened with CEMAC credit institutions. Do not put all your savings in one bank!

Finally, deposit protection mechanisms exist in most of the world's major economies: FDIC in the US, FGDR in France, NDIC in Nigeria, etc.



2.3 - SCOPE OF ACTIVITY

2.3.1 - Structure of the banking system as at 31 December 2024

According to COBAC data as at 31 December 2024, CEMAC has 56 banks and 9 financial institutions in operation, broken down as follows: 19 banks and 7 financial institutions in Cameroon, 4 banks in the Central African Republic, 10 banks in Congo, 8 banks and 2 financial institutions in Gabon, 5 banks in Equatorial Guinea and 10 banks in Chad.

On the same date, their aggregate balance sheets totalled 24,967 billion CFA francs. Deposits collected amounted to 17,995 billion CFA francs, an increase of 1,364 billion CFA francs in one year. The breakdown of this growth by country is as follows: Cameroon (+605 billion CFA francs), Chad (+419 billion CFA francs), Congo (+214 billion CFA francs), Equatorial Guinea

(+154 billion CFA francs), Central African Republic (+34 billion CFA francs) and Gabon (-61 billion CFA francs). Gross customer loans amounted to CFAF 12,501 billion, an increase of CFAF 759 billion compared to their level at the end of December 2023. In this regard, it should nevertheless be noted that outstanding non-performing loans also increased by 144 billion CFA francs in one year to reach 2,024 billion CFA francs. They thus represent 16.2% of gross loans granted to customers.

The net cash position of CEMAC banks shows a surplus of 8,245 billion CFA francs, an increase of 765 billion CFA francs compared to the situation twelve months earlier. Furthermore, the evolution of banks in breach of prudential ratios during the period from the end of December 2020 to the end of December 2024 is presented in the table below:

Table 1: Changes in banks in breach of regulations from 2020 to 2024

Prudential ratios	déc.-23	déc.-24
Liquidity ratio	12	6
Transformation coefficient	18	14
Banks with insufficient net capital	31	22
Number of reporting banks	54	55

Source : COBAC

With regard specifically to financial institutions, it should be noted that their total aggregate balance sheet volume stands at 537 billion CFA francs, an increase of 46 billion CFA francs compared to 2023.

Deposits collected mainly in the form of guarantee deposits amounted to 79 billion CFA francs, an increase of 22.2 billion CFA francs compared to the end of 2023.

The gross loans they grant to customers amount to 350.5 billion CFA francs, an increase of 40.5 billion CFA francs in one year. This growth was recorded in Cameroon (71 billion CFA francs), while financial institutions in Gabon granted 30.4 billion CFA francs less in loans during the same period.

Outstanding non-performing loans amounted to 139.8 billion CFA francs in 2024, up 3.1 billion CFA francs compared to



the level reached a year earlier.
Finally, the evolution of financial institutions in breach of prudential ratios during the

period from the end of December 2020 to the end of December 2024 is presented in the table below:

Table 2: Changes in financial institutions in breach of regulations from 2020 to 2024.

Prudential ratios	déc.-23	déc.-24
Liquidity ratio	2	4
Transformation coefficient	2	2
Financial institutions with insufficient net capital	2	4
Number of reporting banks	7	7

Source : COBAC

2.3.2 - Main risks to the sub-regional financial system in 2024

The main threats to financial stability in the CEMAC zone are threefold: macroeconomic balance, the resilience of financial institutions and the financial system’s exposure to sovereign debt.

Overall, these risks increased but remained contained between 2023 and 2024, in line with the assessments resulting from the risk mapping carried out by the Central African Financial Stability Committee (CSF-AC), the sub-regional body responsible for systemic risk prevention.

2.3.2.1 - At the macroeconomic level

The macroeconomic vulnerabilities observed were closely correlated with uncertainties related to oil activity, inflationary and fiscal pressures, and the existence or absence of a national programme with the IMF.

Internally, macroeconomic stability has generally strengthened thanks to increased oil production, the maintenance of a relatively low budget deficit, the gradual easing of high prices, the continuation of programmes with the IMF and the modernisation of the tax administration.

Figure 1: Macroeconomic situation and risk projections by country.

	2024	2025	2026
Cameroon	Low	Low	Low
Central African Republic	Moderate	Moderate	Moderate
Congo	High	High	Moderate
Gabon	Moderate	Moderate	Moderate
Equatorial Guinea	Moderate	Moderate	Moderate
Chad	Moderate	Low	Low

Source : BEAC

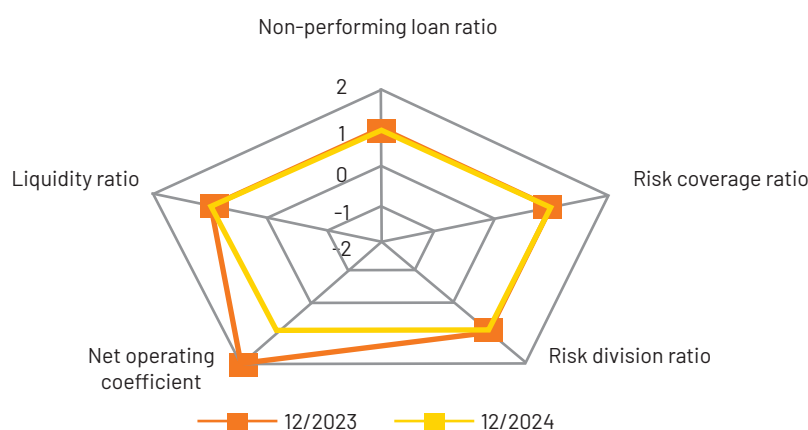


External macroeconomic conditions strengthened significantly over the same period, with the associated risk falling from «moderate» to «low» due to the combined effect of a decline in government debt and satisfactory external currency coverage, for which risks trended downward while remain moderate. The risk to the competitiveness (terms of trade) of economies has moved from «critical» to «moderate» over the same period.

2.3.2.2 - Soundness of credit institutions

The risk associated with the soundness of credit institutions has moved from «low» in 2023 to «moderate» in 2024, mainly due to the reduction in their aggregate net operating ratio. The five risk factors associated with the overall soundness of credit institutions are classified as «moderate» risk. The risk inherent in operations has risen from «low» to «moderate», in line with a relatively larger increase in operating expenses compared to net banking income.

Chart 2: Scores by indicator of credit institution soundness.



Source : BEAC

The soundness of credit institutions is comfortable in Gabon, where the associated risk remains «low». The soundness of institutions is considered «moderate» in Cameroon, the Central African Republic,

Congo and Equatorial Guinea, while the risk is considered «high» in Chad, due to insufficient bank capital and poor credit portfolio quality.

Table 3: Exposure to risk related to the soundness of credit institutions

	Non-performing loan ratio	Risk coverage ratio	Risk division ratio	Net operating coefficient	Liquidity ratio	Overall market risk	
						31/12/2023	31/12/2024
Cameroon	12,5%	17,9%	153,0%	52,9%	193,8%	Low	Moderate
Central African Republic	10,0%	23,0%	134,2%	67,8%	145,9%	Moderate	Moderate
Congo	11,8%	18,9%	106,6%	59,9%	158,8%	Low	Moderate
Gabon	8,0%	14,2%	149,2%	46,3%	213,6%	Low	Low
E. Guinea	16,9%	13,4%	177,9%	71,6%	239,6%	High	Moderate
Chad	21,6%	0,9%	1535,6%	56,5%	180,5%	Critical	High

Source : BEAC

2.3.2.3 - Exposure to sovereign debt

Credit institutions' exposure to sovereign debt remained at a «high» risk level in 2024. Loans granted to governments accounted for 40% of credit institutions' overall financing, slightly more than four times the level of these institutions' equity capital in 2024 (402%). However, this volume is down from the situation a year earlier (445%).

Although considered «high», the risk has declined slightly in Cameroon, the Central African Republic, Congo and Gabon, but remains «critical» in Equatorial Guinea, due to the deterioration in net equity, which is negative overall, and in Chad, due to the still high level of gross financing to the government as a percentage of total financing.

Table 4: Profile of primary sovereign risk indicators (in %)

CEMAC	31/12/22	31/06/23	31/12/2023	31/06/24	31/12/24
Gross financing States / Gross financing	403,0	400,5	445,5	413,8	401,8
Gross government financing / Net equity	4,8	5,7	2,3	5,5	2,4
Fixed receivables / Gross loans	-0,50	-0,75	-1,00	-0,75	-1,00
Average exposure of CIs to sovereign risk (score)	-0,50	-0,75	-1,00	-0,75	-1,00

Source : BEAC

2.3.3 - Capital markets and liquidity

Since 2023, CEMAC member states have been issuing financial instruments consisting of Treasury Bills (BTA) with maturities of 13, 26 or 52 weeks and Treasury Bonds (OTA) with maturities of more than two years on the CEMAC Treasury securities market. These operations are carried out through traditional auction technical, non-competitive domestic syndication offers, securitisation, reopening of securities lines and repurchase or exchange of securities. At the end of 2024, the outstanding amount of the CEMAC treasury securities market stood at 7,167,702 million CFA francs, representing 10.5% of CEMAC's GDP. Capital market and liquidity risks remained «low», although they increased slightly between December 2023 and

December 2024. This stability is due to the densification of the interbank network and the progress made in the secondary market for treasury securities, particularly as a result of the increase in trading volume and the gradual diversification of the investor base.

The risk of concentration in the Treasury securities market is also considered to be «low». However, the breakdown of outstanding debt by category of end holder reveals that 62.2% of securities are concentrated among banks specialising in Treasury securities and institutional investors. In addition, the still high level of funds raised by credit institutions from the BEAC marginal lending facility reflects a certain fragmentation of this segment, which is likely to keep liquidity



risk unchanged. Finally, the assessment of market liquidity through the conditions of issuance on the CEMAC treasury securities market allows sovereign risk to be assessed as «moderate».

2.3.4 - Operational risk

Credit institutions' exposure to operational

risk remains «high» due to the poor performance of the ratio of exceptional expenses to gross operating income, which averaged 10.6% in the CEMAC, compared with 8.5% as at 31 December 2023. This risk is considered «moderate» in the Central African Republic and Chad, «high» in Cameroon and Gabon, and «critical» in Congo and Equatorial Guinea.

Table 5 : Operational risk assessment in the banking sector.

Indicators	31/12/22	31/06/23	31/12/23	31/06/24	31/12/24
Exceptional expenses / EBITDA (in %)	15,5	9,3	8,5	11,7	10,6
Net banking income (in millions of CFA francs)	21 162	14 481	25 853	14 370	21 900
CEMAC (overall score)	-1,25	-1,00	-1,00	-1,00	-1,00

Source : BEAC

2.4 - MEMBERS

As a reminder, Article 4 of Regulation No. 01/09/CEMAC/UMAC/COBAC establishing FOGADAC on 15 December 2009 stipulates that: «the deposit guarantee mechanism shall apply mandatorily to all credit institutions⁶ established in the territory or territories of one or more CEMAC States». Thus, any newly established credit institution in one of the six countries of the community is required to pay an entry fee before effectively commencing its activities, thereby symbolising its

membership of the deposit guarantee scheme.

As at 31 December 2023, FOGADAC had 62 members, including 53 banks and 9 financial institutions. Since then, two new credit institutions (Africa Golden Bank and La Régionale Bank) have joined the Fund. In addition, in the Gabonese financial market, one financial institution has been converted into a bank. As a result, the breakdown of Fund members by status as at 31 December 2024 is as shown in the table below:

Table 6: Fund members as at 31 December 2024.

Country	As at 31 December 2023				As at 31 December 2024			
	Banks	Financial institutions	Total	Share	Banks	Financial institutions	Total	Share
Cameroon	17	7	24	39 %	19	7	26	40 %
Central African Republic	4	-	4	6 %	4	-	4	6 %
Congo	10	-	10	16 %	10	-	10	16 %

⁶ Article 8 of COBAC Regulation R-2009/02 stipulates that: «credit institutions are authorised as universal banks, specialised banks, financial institutions or financial companies.»

Table 6: Fund members as at 31 December 2024.

	As at 31 December 2023				As at 31 December 2024			
	Banks	Financial institutions	Total	Share	Banks	Financial institutions	Total	Share
Gabon	7	2	9	15 %	8	1	9	14 %
Equatorial Guinea	5	-	5	8 %	5	-	5	8 %
Chad	10	-	10	16 %	10	-	10	16 %
Total	53	9	62	100 %	56	8	64	100 %

Source : FOGADAC

2.5 - LEGAL FRAMEWORK

The Fund is a sub-regional public institution with legal personality whose public interest mission is to protect savers. Its operating rules are governed in particular by:

- Regulation No. 01/09/CEMAC/UMAC/COBAC establishing the Deposit Guarantee Fund in Central Africa of 20

April 2009;

- COBAC Regulation R-2009/03 of 15 December 2009 on its organisation and operation;
- and Decisions No. 01/11-FGD-CD and 02/11-FGD-CD of 21 February 2011, establishing the internal rules and financial regulations of the FOGADAC, respectively.

2.6 - INTERNATIONAL FRAMEWORK

The International Association of Deposit Insurers (IADI) is the leading organisation in the field of deposit insurance. It was established on 6 May 2002 with the aim of sharing expertise in deposit insurance with players in the banking sector and contributing to the stability of financial systems.

It issues and publishes principles for effective deposit guarantee schemes, which serve as a reference for deposit insurers worldwide. These Principles are the international standard for deposit insurance schemes and guide jurisdictions in designing and evaluating effective

systems that protect depositors and contribute to financial stability.

The IAID Secretariat is responsible for revising these fundamental principles. The work in progress is based on the versions of the principles published in 2009 and 2014. It incorporates key developments in the financial landscape, including the impact of digital innovation, the growing integration of deposit insurers into resolution processes, and the challenges arising from the 2023 banking crisis.

This work is particularly relevant for institutions such as FOGADAC, which can use these principles to assess their compliance with international standards and strengthen the robustness of their systems.



3



GOVERNANCE AND OPERATION

The Fund's organisational structure is based on the Management Committee (CODIR, deliberative body) and the Permanent Secretariat (executive body).

3.1 - MANAGEMENT COMMITTEE

The Management Committee has seven (07) members, namely the Governor of the BEAC and the Chairmen of the Professional Associations of Credit Institutions (APEC) of the CEMAC States. This deliberative body is chaired by the Governor of the BEAC, assisted by the Deputy Governor.

The Secretary General of COBAC participates in the meetings of the Management Committee in an advisory capacity.

Among other prerogatives, the Committee defines the Fund's general policy, decides on its interventions, validates its budget and approves its annual accounts. When the Fund has to decide on an intervention in a credit institution, the monetary authority and the National

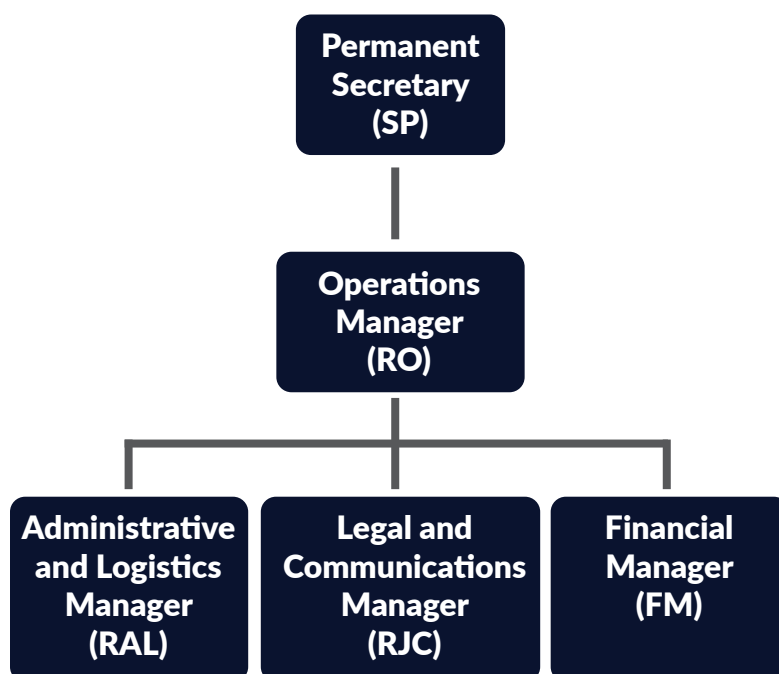
Director of the BEAC of the country concerned participate, with voting rights, in the meeting of the Management Committee that is to consider the matter.

3.2 - PERMANENT SECRETARIAT

The Permanent Secretariat is the executive body of FOGADAC. Its day-to-day management is handled by a Permanent Secretary.

He provides secretarial services for the meetings of the Management Committee, for which he reports on the items on the agenda. He prepares and presents the Fund's annual accounts to the Committee. He settles contributions and notifies members, informs the Chairman of the Executive Committee of any proposals for preventive action, compensates depositors within the specified time limits and prepares the final report on any corrective or preventive action taken by the Guarantee Fund.

The current organisational chart of the Fund's Permanent Secretariat is as follows:



The General Secretariat of COBAC, in its role as regulator and supervisor of the CEMAC banking system, provides its expertise and skills to the Fund's Permanent Secretariat in drafting legal texts and monitoring the situation of credit institutions.



4



FOGADAC ACTIVITIES

4.1 - COLLECTION OF CONTRIBUTIONS

Each year, the Fund calculates the contributions owed by its members on the basis of deposits collected during the previous financial year and outstanding doubtful debts net of provisions for the same period. The minimum contribution is set at 30 million CFA francs for banks and 5 million CFA francs for financial institutions. New institutions pay a specific contribution upon joining the Fund, which constitutes their entry fee to the Fund.

4.1.1 - Reminder of the different types of contributions to the Fund

Contributions from credit institutions are collected ex-ante on the basis of a fixed rate applied uniformly to all banks. These contributions take different forms and may in some cases be cumulative.

They consist of:

- ordinary contributions, which are calculated annually for all credit institutions on the basis of certified financial statements or, where applicable, periodic regulatory declarations as at 31 December of the previous year. The formula used involves a fraction of deposits collected plus a fraction of doubtful debts net of provisions;
- additional contributions, which may be requested, particularly in the event of intervention by the Fund, when its intervention capacity is insufficient to deal with a loss;
- specific contributions required from new members. These represent their entry fee into the system.

As a last resort, the contribution of the States takes the form of a guarantee from the public authorities. It is required, in the event of intervention by the Fund, in order to provide the additional resources necessary to compensate depositors.

4.1.2 - Les modalités de liquidation des contributions

Contributions are settled annually on the basis of the audited financial statements as at 31 December of the previous year. However, if the audited financial statements are not yet available, they are provisionally replaced by data from the regulatory declarations made to the Banking Supervisor as at 31 December of year N-1.

Each credit institution is notified of the amount of its contribution by 31 March of the year in which it is charged. These contributions are paid by automatic debit from the institution's account opened in the BEAC's books.

4.1.3 - Legal and tax status of contributions

Contributions paid by credit institutions are deductible expenses for the purposes of determining corporate income tax.

Furthermore, the Fund's resources are exempt from all taxes and duties. They benefit from protection against seizure, even when the claims are placed in the hands of a third party, and from a privilege over other claims, the rank of which depends on the nature of the Fund's intervention.

4.1.4 - Update on contributions collected during the 2024 financial year

For the 2024 financial year, contributions of around 33.5 billion CFA francs were called up. All credit institutions paid their shares, representing a collection rate of 100%.

Furthermore, in accordance with the resolution of the FOGADAC Management Committee taken at its ordinary meeting on 22 March 2023, temporarily excluding foreign currency deposits from the

⁷ Bien avant la survenance du sinistre



basis for calculating contributions, the Fund's Permanent Secretariat requested the institutions concerned to provide a statement of foreign currency deposits belonging to companies in the extractive sector, together with supporting documents, in order to review their contributions to FOGADAC for the 2024 financial year.

After processing the various claims received, the Permanent Secretariat of

the Fund proceeded to refund the excess amounts collected, totalling 928 million CFA francs, to the credit institutions concerned. These refunds brought the level of contributions collected in 2024 down to 32.6 billion CFA francs.

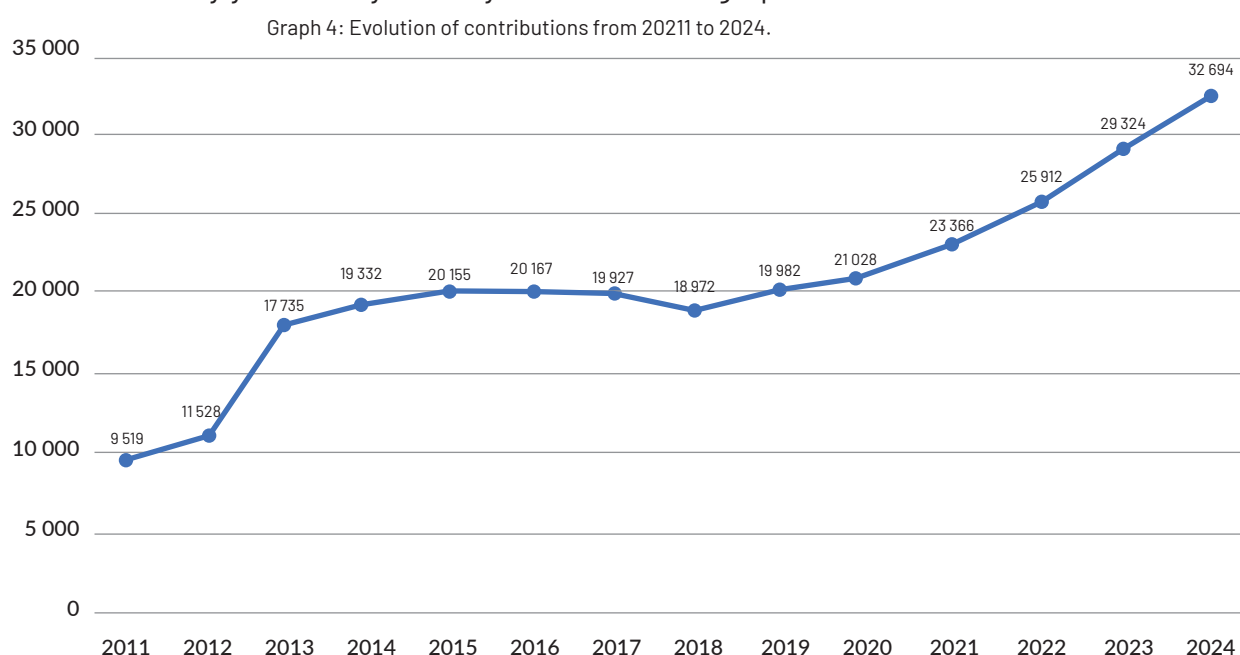
The evolution of contributions collected by FOGADAC since its creation is shown in the table below:

Table 7 : Changes in contributions collected by FOGADAC from 2011 to 2024.

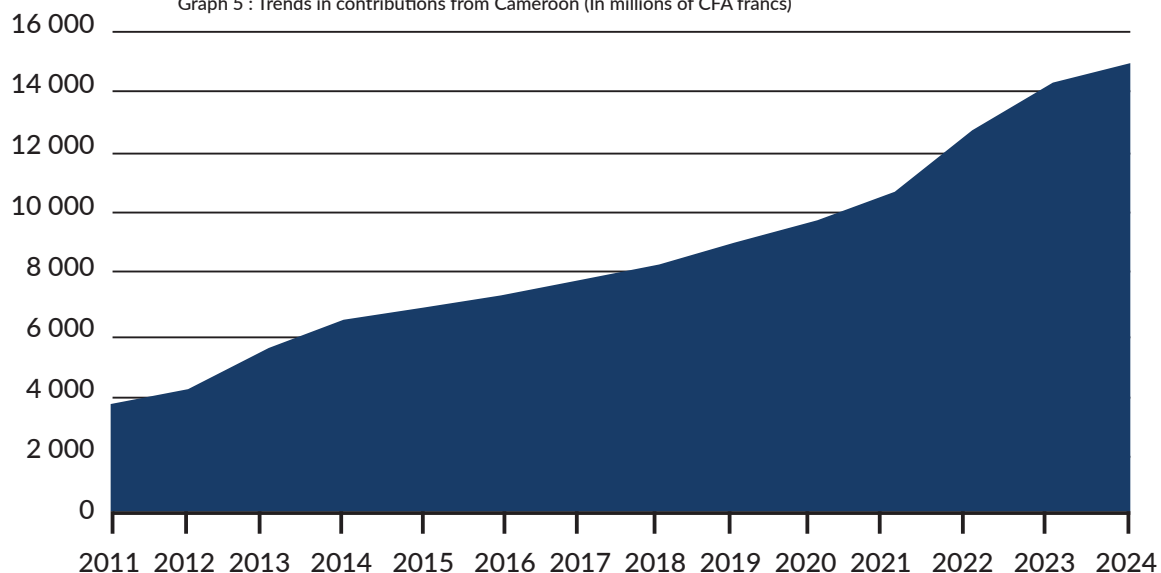
	Recovery of ordinary contributions													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cameroon	3 738	4 116	5 469	6 437	6 880	7 276	7 559	8 291	9 094	9 847	11 035	12 759	14 270	14 809
Central African Republic	175	194	248	225	260	285	295	320	373	439	469	525	521	5 77
Congo	1 432	2 258	3 507	3 502	4 074	3 510	3 018	2 672	2 471	2 632	3 259	3 381	4 063	5 026
Gabon	1 947	2 569	3 934	4 164	3 695	4 300	4 796	3 738	4 087	4 224	4 411	4 721	5 621	6 235
Equatorial Guinea	1 591	1 710	3 487	3 689	3 737	3 274	2 756	2 608	2 530	2 188	2 080	2 175	2 309	3 073
Chad	636	681	1 090	1 315	1 509	1 552	1 503	1 343	1 427	1 698	2 112	2 351	2 540	2 974
Total CEMAC	9 519	11 528	17 735	19 332	20 155	20 167	19 927	18 972	19 982	21 028	23 366	25 912	29 324	32 694
Cumulative Total	9 519	21 047	38 782	58 114	78 269	98 436	118 363	137 335	157 317	178 545	201 711	227 623	256 947	289 641

Source : FOGADAC

This variation by year and by country is shown in the graphs below:

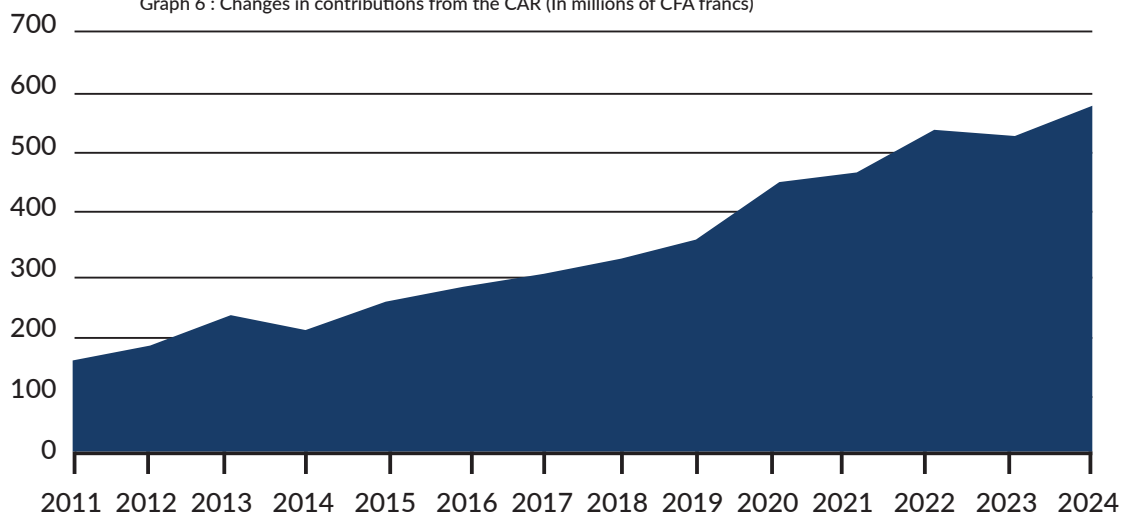


Graph 5 : Trends in contributions from Cameroon (In millions of CFA francs)



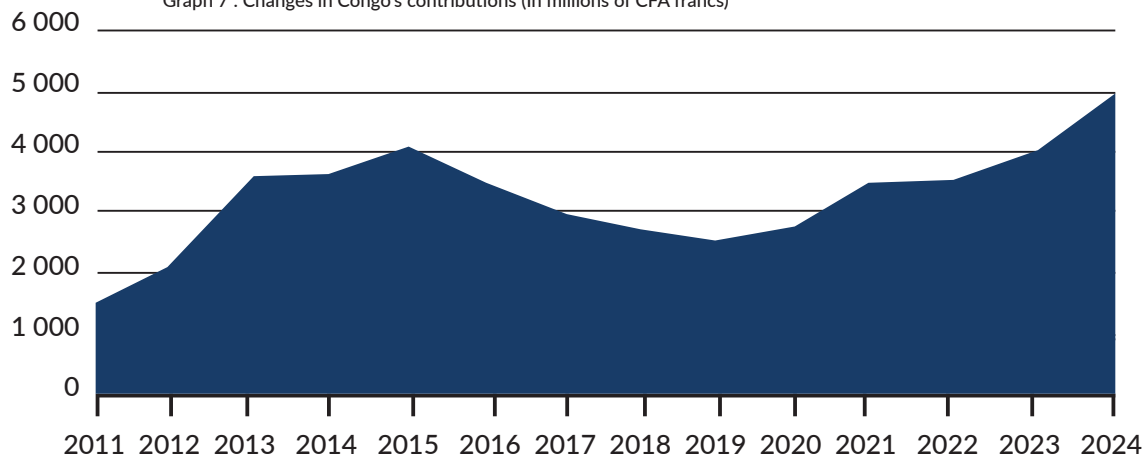
Source : FOGADAC

Graph 6 : Changes in contributions from the CAR (In millions of CFA francs)



Source : FOGADAC

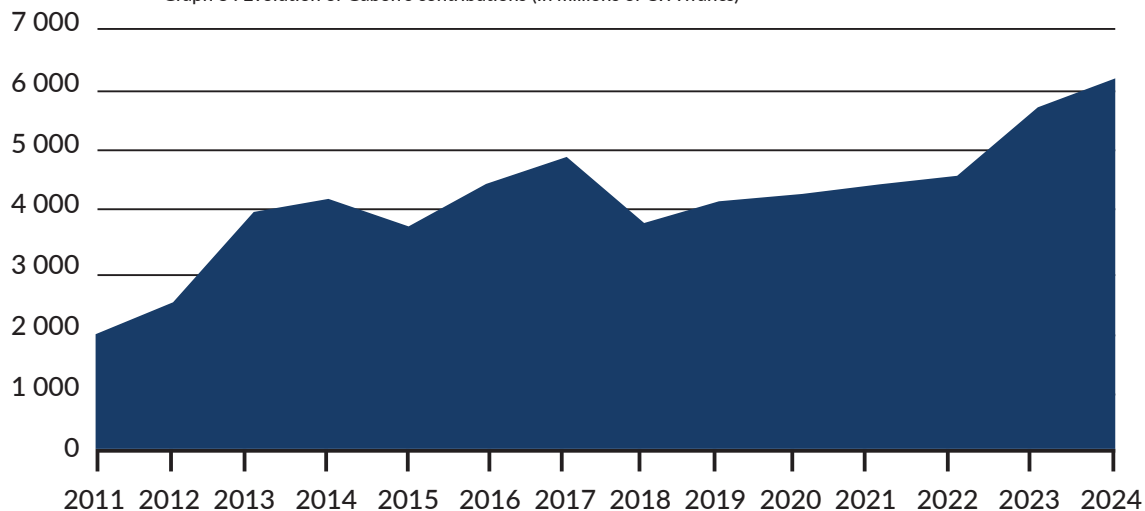
Graph 7 : Changes in Congo's contributions (In millions of CFA francs)



Source : FOGADAC

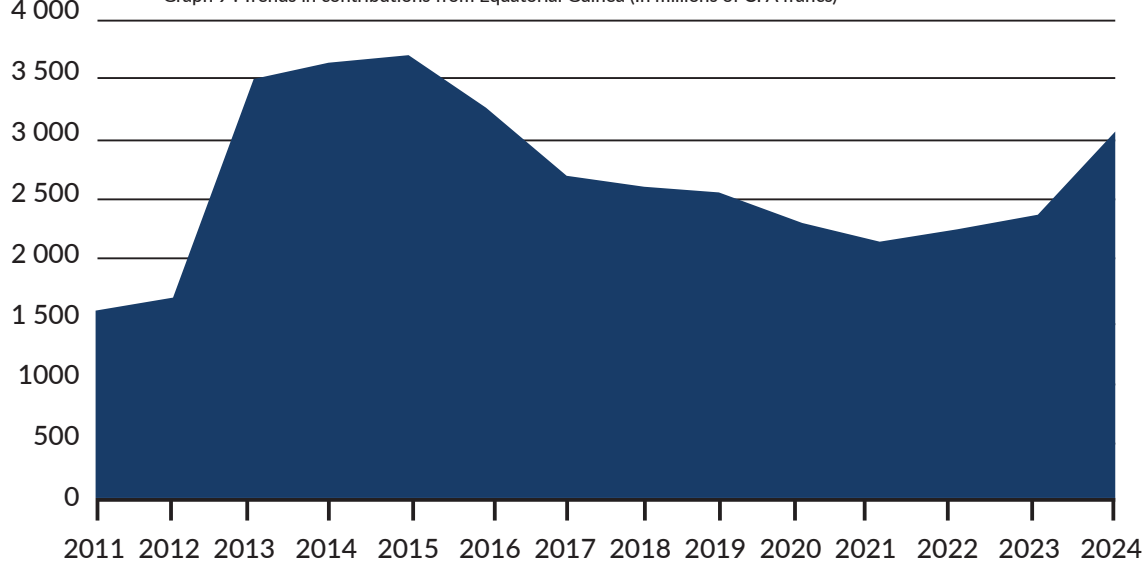


Graph 8 : Evolution of Gabon's contributions (In millions of CFA francs)



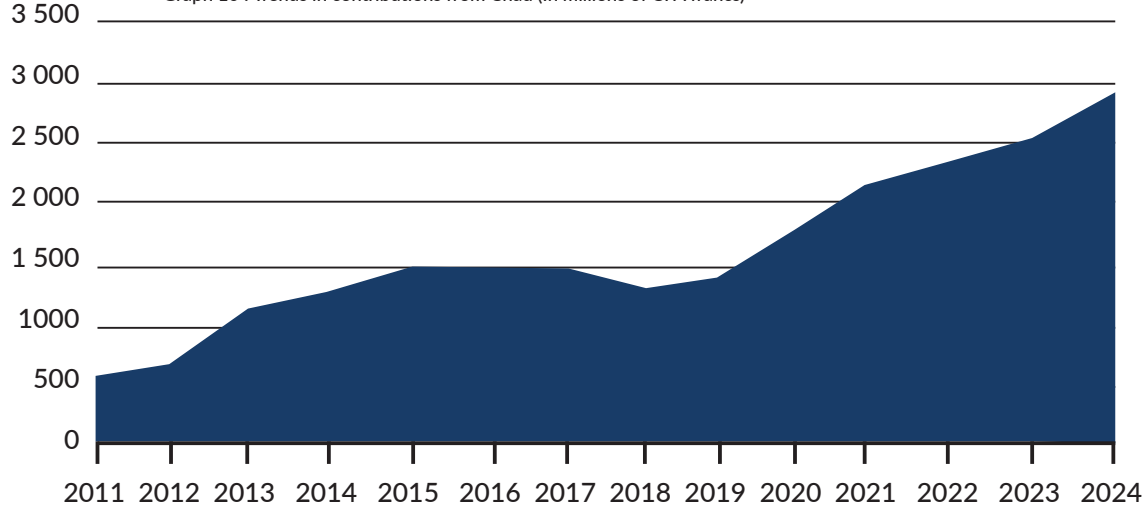
Source : FOGADAC

Graph 9 : Trends in contributions from Equatorial Guinea (In millions of CFA francs)



Source : FOGADAC

Graph 10 : Trends in contributions from Chad (In millions of CFA francs)



Source : FOGADAC

4.1.5 - Fund intervention reserve

Over the years, contributions from Fund members have enabled the Fund's intervention reserve to grow to 289.6 billion CFA francs as at 31 December 2024,

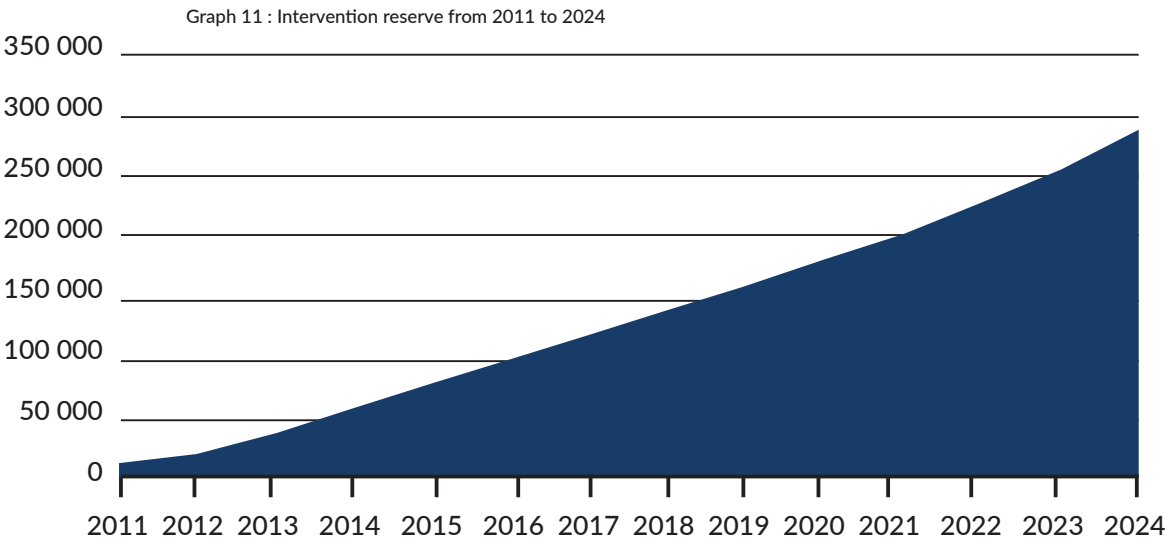
compared with 257 billion CFA francs a year earlier, representing an increase of 13%.

The following data shows how it has evolved over the years:

Table 9: Evolution of the intervention reserve from 2011 to 2024 (in millions of CFA francs).

Year	Intervention reserve	Change
2011	9 519	-
2012	21 047	121%
2013	38 782	84%
2014	58 114	50%
2015	78 269	35%
2016	98 436	26%
2017	118 363	20%
2018	137 335	16%
2019	157 317	15%
2020	178 345	13%
2021	201 711	13%
2022	227 623	13%
2023	256 957	13%
2024	289 641	13%

Source : FOGADAC



Source : FOGADAC



4.2 - INVESTMENT ACTIVITIES

4.2.1 - General investment policy

The Fund's Management Committee defines the strategic guidelines for financial investments. The Permanent Secretariat is responsible for their effective implementation. These main guidelines aim to achieve security, liquidity and, secondarily, a return on the investments made by the Fund. To achieve these objectives, the Management Committee has adopted a number of rules relating in particular to the types of investments that may be made, their limits, rigorous financial risk management, the investment decision-making and governance process, and investment control and monitoring measures. These various aspects are currently being formalised as part of the preparation of the Fund's general investment policy document.

As a reminder, the Management Committee has set internal financial investment limits based on the discount system applied by the BEAC to government securities issued by CEMAC member states. This system is based on four key variables: the residual maturity of the security, the grace period for repayment of its maturities, the debt sustainability framework developed by the IMF and the financial rating of the States. It makes it possible to assess the

creditworthiness of the issuing State. Thus, the lower the creditworthiness, the higher the discount.

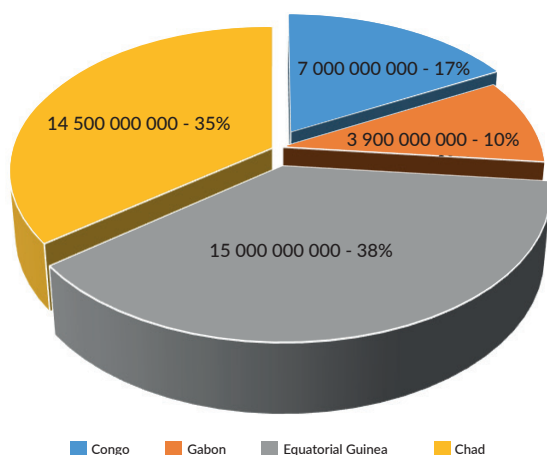
These discounts range from 1% to 5% on the residual maturity of the security, from 0% to 15% on the grace period for the issue of the security, from 1.5% to 15% on the IMF's debt sustainability framework, and from 7% to 35% on the financial rating of the issuing country. The sum of the discounts obtained on these four variables constitutes the final discount applied to the security.

At FOGADAC, the discounts applied range from 0% to 20%. Securities with a final discount of more than 20% are not eligible for investment by the Fund. The Fund therefore chooses to invest in the least risky securities.

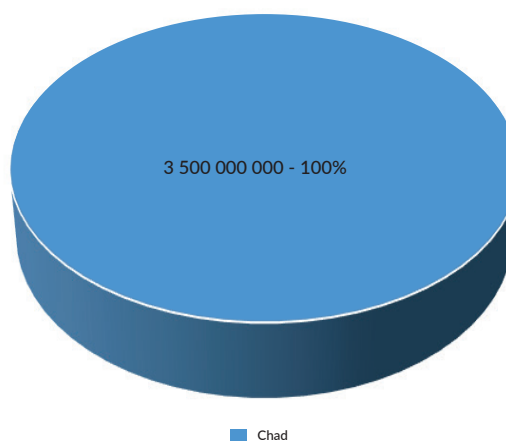
4.2.2 - Overall portfolio structure as at 31 December 2024 and investment trends

The CODIR authorises the Permanent Secretariat to invest 35% of the intervention reserve in CEMAC government securities. On this basis, and taking into account the stock of securities outstanding as at 31 December 2023, the Fund invested 44.4 billion CFA francs in securities in 2024. This amount was invested in BTAs (40.9 billion CFA francs, or 92%) and OTAs (3.5 billion CFA francs, or 8%). The breakdown of these investments is shown in the following graphs:

Graphique 12 : BTA portfolio subscribed in 2024.



Graphique 13 : OTA portfolio subscribed in 2024

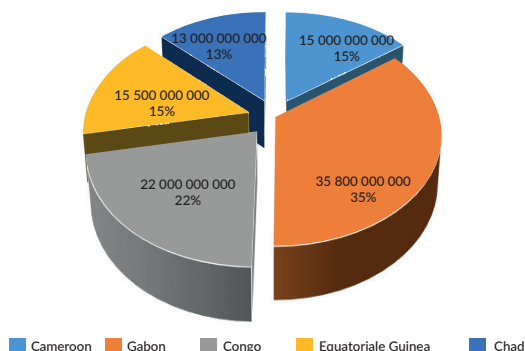


Source : FOGADAC

These new investments brought the outstanding amount of investments as at 31 December 2024 to 101.3 billion CFA francs, divided between BTAs (60.4 billion

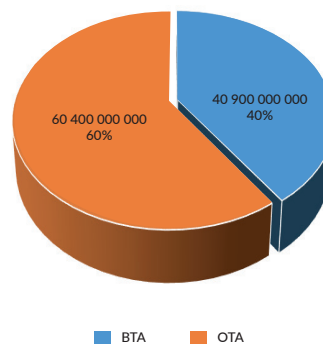
CFA francs, 60%) and OTAs (40.9 billion CFA francs, 40%). The breakdown of these outstanding investments by country is shown in the graphs below:

Graph 14 : Securities portfolio by country as at 31 December 2024

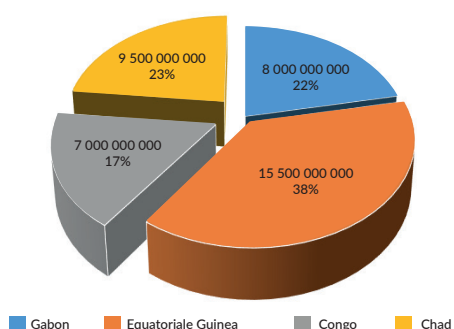


Source : FOGADAC

Graph 15 : Breakdown of securities in portfolio as at 31 December 2024

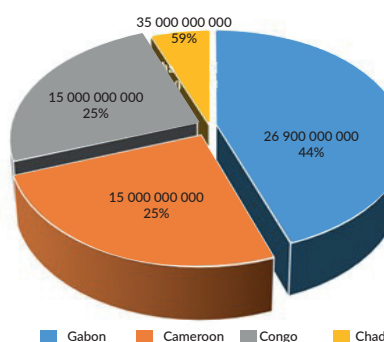


Graph 16 : Outstanding amount of TBAs by country as at 31 December 2024



Source : FOGADAC

Graph 15 : Outstanding OTA balances by country as at 31 December 2024



The change in outstanding investments can be summarised as follows:

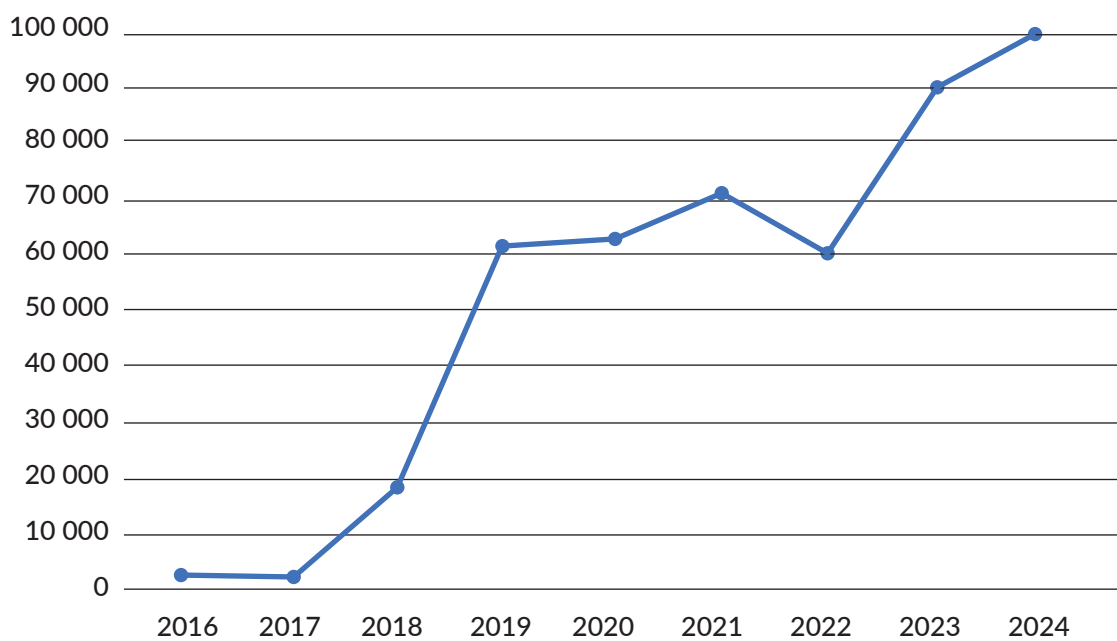
Table 10: Changes in outstanding investments from 2016 to 2024.

Year	Changes in outstanding investments
(in millions of CFA francs)	2 400
2017	2 000
2018	18 623
2019	61 275
2020	62 248
2021	70 745
2022	60 366
2023	90 411
2024	101 300

Source : FOGADAC



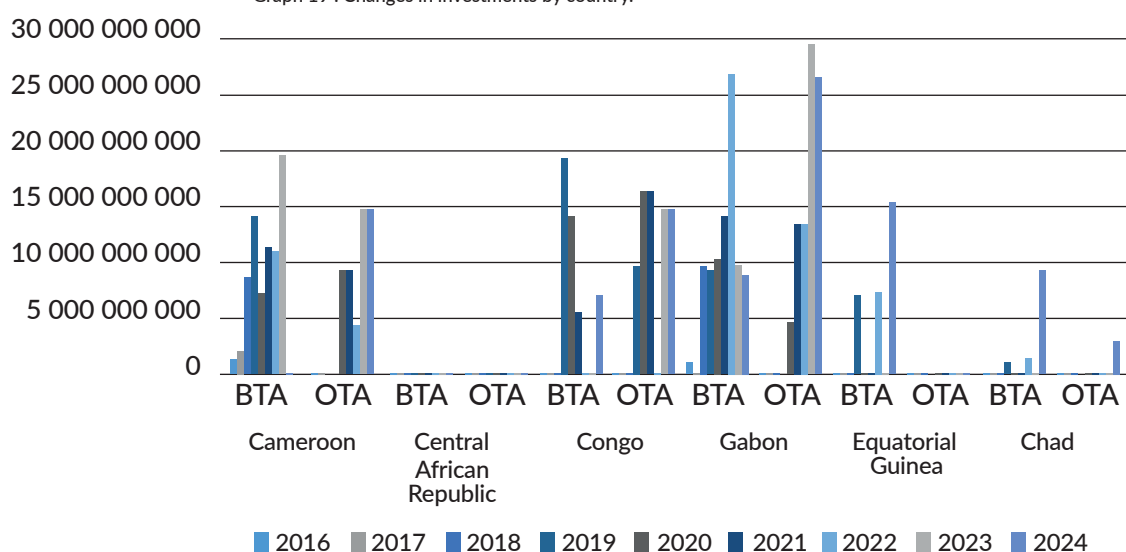
Figure 18 :Changes in outstanding investments (in millions of CFA francs)



Source : FOGADAC

L'évolution de la structure globale du portefeuille par produits et par pays ressort dans le graphique ci-après :

Graph 19 : Changes in investments by country.



Source : FOGADAC

4.2.3 - Participation of the Fund in CEMAC financial market events

As a major player in the CEMAC financial safety net and a significant institutional investor in the Community, the Fund is involved in the development of the CEMAC financial market. In this capacity, it participates in a number of events organised by the financial centre.

In 2024, FOGADAC participated in two meetings of the CEMAC Permanent

Consultation Framework for Public Treasuries (CPC-TP_CEMAC).

As part of the development of the CEMAC treasury securities market, Instruction No. 06/CRCT/2021 of 18 November 2021 established a regional consultation framework for CEMAC treasuries, which, according to Article 1er of these regulations, is a forum for discussing issues relating to market development and sharing experiences in the preparation of the annual treasury plan and treasury securities

issuance strategy, the preparation and implementation of the issuance calendar, and the coordination of Treasury Securities Specialists. This meeting is held four (04) times a year (March, June, September and December).

The two CPC-TP_CEMAC sessions in which the Fund participated were held in Brazzaville, Republic of the Congo, in March and September 2024, respectively. The first dealt with issues related to issuance techniques and improving the participation rate of CEMAC SVTs. The second session had as its general theme «Organisational and human capacity development and ethical issues in the CEMAC treasury securities market».

4.2.4 - Risk management

FOGADAC has designed and tested a risk management tool that enables it, on the one hand, to prevent threats that could harm its performance, reputation or even its sustainability and, on the other hand, to reduce the potential negative impacts of uncertain events (financial, legal, operational, etc.).

This system consists in particular of a system for detecting, assessing and dealing with the various risks inherent in the Fund's activities, as well as an internal control system.

The first line of defence in this system is the mapping of the Fund's risks.

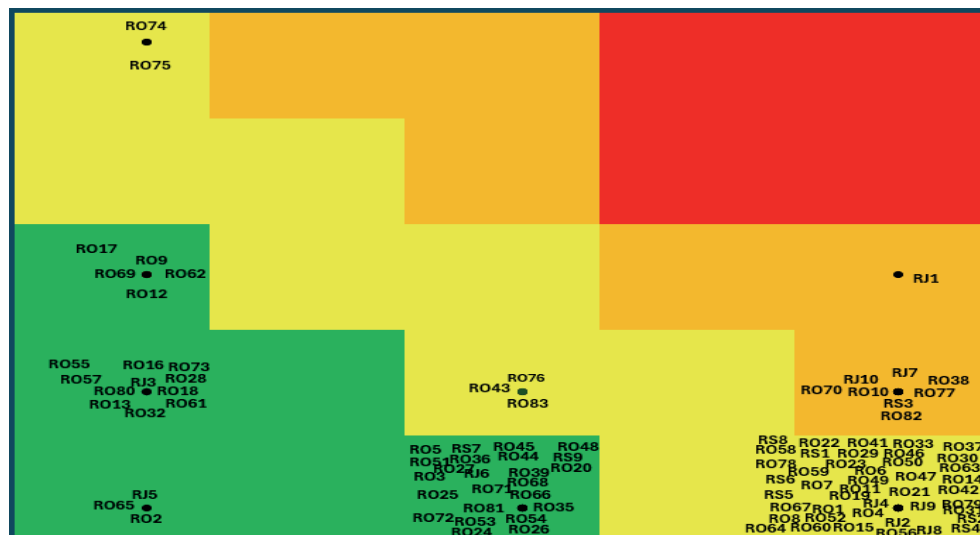
This involves identifying, assessing, prioritising and managing the risks inherent in the Fund's activities.

This risk mapping is an essential tool for risk management and forms the basis of the Fund's risk management strategy. It includes the identification of critical activities, the identification of inherent risks, their criticality and the associated action plans to address them, as well as a risk matrix.

Three main categories of risk have been identified: strategic risks (Sr), operational risks (Or) and legal risks (Lr). The criticality range for these risks varies from 1 to 9.

The heat map below shows, as at 31 December 2024, all of these risks and their criticality after the implementation of various action plans to mitigate them.

Graph 20: FOGADAC risk mapping as at 31 December 2024



Source : FOGADAC



This risk mapping is part of the internal control system currently being implemented to ensure the reliability of operations and their compliance with regulations. This combination forms a coherent framework for securing the Fund's activities.

Through this internal control system, the Permanent Secretariat carries out control activities to ensure that the various action plans remain effective over time in order to provide reasonable assurance to the Executive Committee.

These control activities include preventive and detective controls, segregation of duties, controls focused on the quality of

transactions (completeness, accuracy, validity and authorisation), verification (comparing an item with a rule), physical control (inventory of stocks, securities, cash, etc.) and reconciliations (bank assets and accounting, central and secondary cash, etc.). They are implemented through rules and operating procedures.

These rules and operating procedures are ultimately intended to be reviewed periodically to ensure their relevance. The combination of these rules and operating procedures forms the procedures of the Permanent Secretariat of the Fund.

4.3 - REFORM OF FOGADAC'S REGULATORY TEXTS

The compensation operations carried out between 2020 and 2024 in favour of the Banque de l'Habitat du Gabon (BHG) and the Banque Gabonaise de Développement (BGD), as well as the review of the FOGADAC regulatory framework in light of international practices, have made it possible to:

- identify areas for improvement. This involves, in particular, providing further details on preventive and remedial measures on the one hand, and introducing resolution functions into the Fund's mandate on the other;
- better substantiate the compensation procedure and payment mechanism;
- Revise the compensation ceiling to take inflation into account.
- adopt a differentiated approach to calculating contributions, taking into account the risk profile of institutions;
- Estimate the level of the technical provision and the target size of the Fund.
- extend the Fund's involvement in the resolution mechanism.

Consequently, with the support of the COBAC General Secretariat, FOGADAC has carried out the preliminary studies

necessary for the ongoing reform of the regulatory framework. The results of these studies have enabled the FOGADAC Management Committee to opt for:

- raising the compensation ceiling to 8 million CFA francs for individuals and 15 million CFA francs for legal entities;
- setting the technical provision at 120 billion CFA francs (40% of the intervention reserve);
- a target size for the Fund of 6% of deposits (998 billion CFA francs over 10 years);
- a risk-based pricing structure, with a base rate of 0.12%.

These measures aim to bring the system into line with international standards and strengthen the credibility of the deposit insurance mechanism in the CEMAC.

4.3.1 - Project progress

The draft texts have been finalised, taking into account the results of the various studies. They include the following draft texts:

- CEMAC regulations relating to FOGADAC;
- COBAC regulations on the organisation and operation of FOGADAC;
- COBAC instruction on the target size, technical provision and contributions to

FOGADAC;

- COBAC instruction on the implementation of compensation for depositors by FOGADAC.

4.3.2 - Steps planned for 2025

The finalisation of the work will take place in 2025 through:

- a meeting with counterparts from other jurisdictions to take their comments

into account;

- review of draft texts by the FOGADAC Management Committee;
- validation of the draft texts by COBAC, the BEAC Board of Directors and the UMAC Ministerial Committee;
- the registration of the CEMAC regulation with the CEMAC Commission;
- and finally, the publication and entry into force of the adopted texts.

4.4 - INTERNATIONAL ACTIVITY

FOGADAC's international activity in 2024 was marked by the continuation of the Fund's project to join the International Association of Deposit Insurers (IADI) and exchanges with the FGDR-UMOA.

4.4.1 - FOGADAC's membership of the AIAD

FOGADAC's membership of the International Association of Deposit Insurers (IADI), whose prominent role is outlined in section 1.6 of this report, aims to keep abreast of developments in the field, align with international standards and, , increase its international visibility. This membership,

which has been approved by the FOGADAC Management Committee, should take effect in 2025.

4.4.2 Continued discussions with the FGDR-UMOA

In 2023, FOGADAC signed a cooperation agreement with the UMOA Deposit Guarantee and Resolution Fund (FGDR-UMOA). 2024 provided an opportunity for these two institutions to strengthen their cooperation and continue discussions on topics of mutual interest, including the implementation of compensation and preventive measures, as well as the development of related tools.



5



FINANCIAL POSITION

5.1 - FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 DECEMBER 2024 () AND STATUTORY AUDITOR'S REPORT

The presentation of the accounts for the financial year ended 31 December 2024 is structured around the opinion of the Statutory Auditor, the balance sheet, the income statement and the notes to the accounts.

As a reminder, the Fund's Management Committee approves the annual accounts prepared by its Permanent Secretariat. The Statutory Auditor's responsibility is to express an opinion on these financial statements as set out in its opinion letter.





Okalla Ahanda & Associates

Conseil en Gestion
Expertise Comptable
Ingénierie Informatique
Statutory auditor report
Audit des comptes sociaux et des comptes
Recrutement, Formation & Recyclage

Annual financial statements, year ended December 31, 2024

To the members of the Management Committee

Deposit Guarantee Fund For Central Africa

Libreville
Gabonese Republic

Object : Statutory auditor report
Annual financial statements,
year ended December 31, 2024

Notice that, this English Version of the report is a translation from the reports presented in French language. In case of any discrepancy, the French version prevails.

Dear members of the Management Committee,

In compliance with the engagement as statutory auditor which was entrusted to us by your **Management Committee** Assembly of December 12, 2022, and pursuant to Regulation No.: 01/CM/2017 on the harmonization of the practices of accounting and auditing professionals in OHADA member countries of June 8, 2017, we have carried out the audit of the annual financial statements of the Deposit Guarantee Fund For Central Africa (FOGADAC) for the year ended 31 December 2024 as attached to the current report.

At the end of our work, we certify that the annual accounts established in accordance with the accounting rules and principles of the OHADA Uniform Act on accounting and financial reporting law, are regular, sincere and give a true and fair view of the results of operations for the past year as well as of the financial situation and assets of the Deposit Guarantee Fund in Central Africa at year ended december 31, 2024.

These accounts before appropriation of the financial year surplus present :

- A balance sheet total of 311,747,312,703 CFA Francs ;
- An intervention reserve of 289,641,321,707 CFA francs as of December 31, 2024 ;
- And a net profit for the period of 4 921 053 432 CFA francs.

Siège Social : 691, Angle des Rues Boué de Lapeyrère et Prince de Galles, Boîte Postale : 12 628 Douala - Akwa
N° contribuable M039500000986K ; RC/DLA/1995/B/014065 ; Tél.: (237) 682 83 86 55 / 657 94 59 01
E-mail : oaadla@okallaahanda.com; oaadla@gmail.com Site Web : www.okallaahanda.com



I. Basis for Qualified Opinion

A. Audit Framework

We carried out our audit according to the International Standards on Auditing (ISA) by applying Regulation No. 01/CM/2017 on the harmonization of the practices of accounting and auditing professionals in OHADA member countries of June 6, 2017, and in accordance with provisions of OHADA Uniform Act on accounting law and financial reporting. We believe that the evidence we have gathered is sufficient and appropriate to support our opinion.

Our responsibilities under these standards are set out in the section "Responsibilities of the External Auditor in relation to the audit of the annual financial statements" of this report.

B. Independence

We carried out our audit engagement for the 2024 financial year ended on december 31, 2024, in compliance with the independence rules applicable to us. During this interval, we did not provide services prohibited by the code of ethics of the profession of auditor that could call into question our independence.

C. Justification of Assessments

In accordance with the requirements of COBAC Regulation R-2009/03 on the organization and operation of the Deposit Guarantee Fund For Central Africa, Decision No. 01/11-FDG-CD on the rules of procedure of the Deposit Guarantee Fund For Central Africa and Decision No. 02/11-FDG-CD on the Financial Regulations of the Deposit Guarantee Fund For Central Africa, With regard to the justification of our assessments, we would like to draw your attention to the following assessments, which, in our professional judgment, were the most important for the audit of the annual financial statements :

- 1) Calculation and collection of contributions from Banking and financial institutions in accordance with the FOGADAC regulatory framework requirements;
- 2) The financial investments made by FOGADAC within the framework of the authorizations received from its Management Committee;
- 3) The operating expenses of the Permanent Secretariat of the Fund;
- 4) The resolutions and decisions of the FOGADAC Executive Committee.



The assessments thus made are part of the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above.

We do not express an opinion on individual elements of these annual accounts.

II. Other information

Without modifying our opinion expressed above, we draw your attention to the fact that the contributions were called up based on the non-certified CERBER statements and not on the basis of the certified statements as provided for in Article 4 of the Financial Regulation. However, we noted that the Permanent Secretariat proceeded with the regularization, as soon as the certified CERBER statements were available.

III. Responsibilities of the Fund's Management Committee

It is the responsibility of the Fund's Management Committee to adopt the annual accounts of FOGADAC, accounts drawn up by the Permanent Secretariat, presenting a true and fair view in accordance with the accounting rules and principles of OHADA accounting law, and to put in place the internal control it deems necessary for the preparation of the annual accounts, that do not contain material misstatements, whether these are as a result of fraud or errors.

It is the responsibility of the Management Committee to assess the ability of FOGADAC to continue as a going concern, if relevant, to propose the necessary information and actions relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the institution or cease its activity.

The annual accounts have been prepared by the Permanent Secretariat, it is your responsibility to adopt and approve them.

IV. Responsibilities of the statutory Auditors for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregately, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Statutory auditor report
Annual financial statements, year ended December 31, 2024*

In accordance with the provisions of Articles 710 to 717 of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groupings, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of FOGADAC, nor in interfering in its management.

You will find in the appendice of this report a more detailed description of the auditor's responsibilities for the audit of the annual financial statements.

OKALLA AHANDA & Associés
Société d'Expertise Comptable
Agrée CEMAC n° SE 27
Agrée ONECCA n° SEC 13
Commissaire aux Comptes



Douala, February 28, 2025



5.2 - BALANCE SHEET AS AT 31 DECEMBER 2024

The Fund's balance sheet as at 31 December 2024, by item, is as follows:

Table 11: Change in FOGADAC's balance sheet between 2023 and 2024

Assets	31.12.2024			31.12.2023	Change
	Gross	Depreciation/Provisions	Net		
Fixed assets	61 992 744 306	23 165 153	61 969 579 153	61 427 215 254	0,9%
Tangible fixed assets	25 090 881	23 165 153	1 925 728	6 053 610	-68,2%
Financial fixed assets	60 400 000 000	-	60 400 000 000	59 900 000 000	0,8%
Related receivables	1 567 653 425	-	1 567 653 425	1 521 161 644	3,1%
Current assets	313 504 987	306 579 714	6 925 273	158 408 639	-95,6%
Cash assets	249 770 808 277	-	249 770 808 277	212 748 731 021	17,4%
Total assets	312 077 057 570	329 744 867	311 747 312 703	274 334 354 914	13,6%

Liabilities	31.12.2024	31.12.2023	Change
Equity and similar resources	310 523 876 736	273 420 122 144	13,6%
Special-purpose funds	289 641 321 707	257 268 321 707	12,6%
Retained earnings	15 961 501 597	11 008 588 558	45,0%
Profit for the financial year	4 921 053 432	5 143 211 879	-4,3%
Financial debts	-	-	0,0%
Current liabilities	1 223 435 967	914 232 770	33,8%
Cash liabilities	-	-	0,0%
Total liabilities	311 747 312 703	274 334 354 914	13,6%

Source : FOGADAC

FOGADAC's annual accounts for the year ended 31 December 2024 show a balance sheet total of 311,747 million CFA francs, compared with 274,334 million CFA francs a year earlier, representing an overall increase of 13.6%. In detail, this change in the balance sheet can be explained by: On the assets side, by an increase in cash and cash equivalents to 249,771 million CFA francs, up 17.4% compared to the end of 2023 (212,749 million CFA francs).

This overall increase is due, in particular,

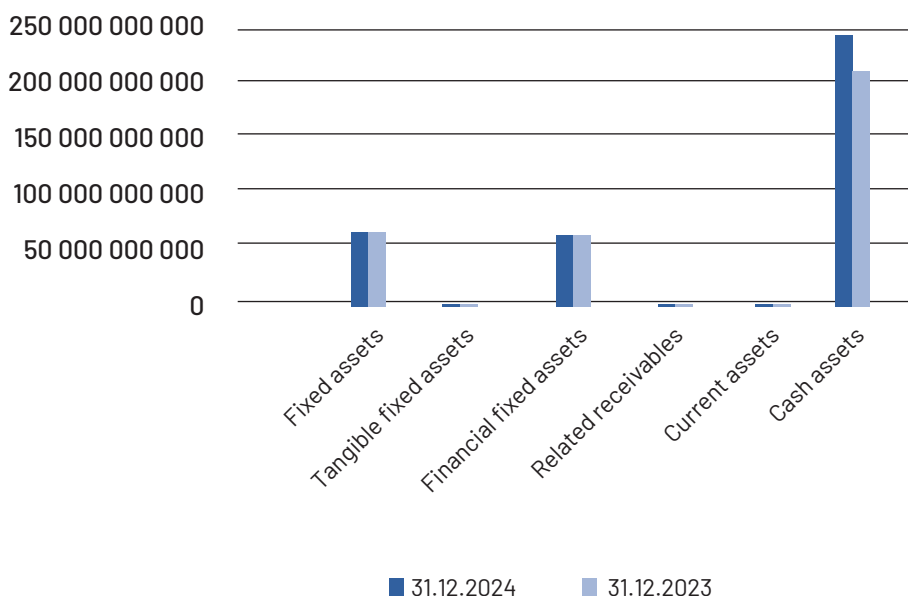
to a slight increase in fixed assets, which rose from 61,427 million CFA francs as at 31 December 2023 to 61,970 million CFA francs as at 31 December 2024.

Finally, contrary to the trend observed in the balance sheet totals mentioned above, current assets fell by 95.6% to 6 million CFA francs, compared with 158 million CFA francs a year earlier.

The changes in balance sheet assets are summarised in the chart below.

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Graph 21: Changes in balance sheet assets between 2023 and 2024 (in CFA francs)



Source : FOGADAC

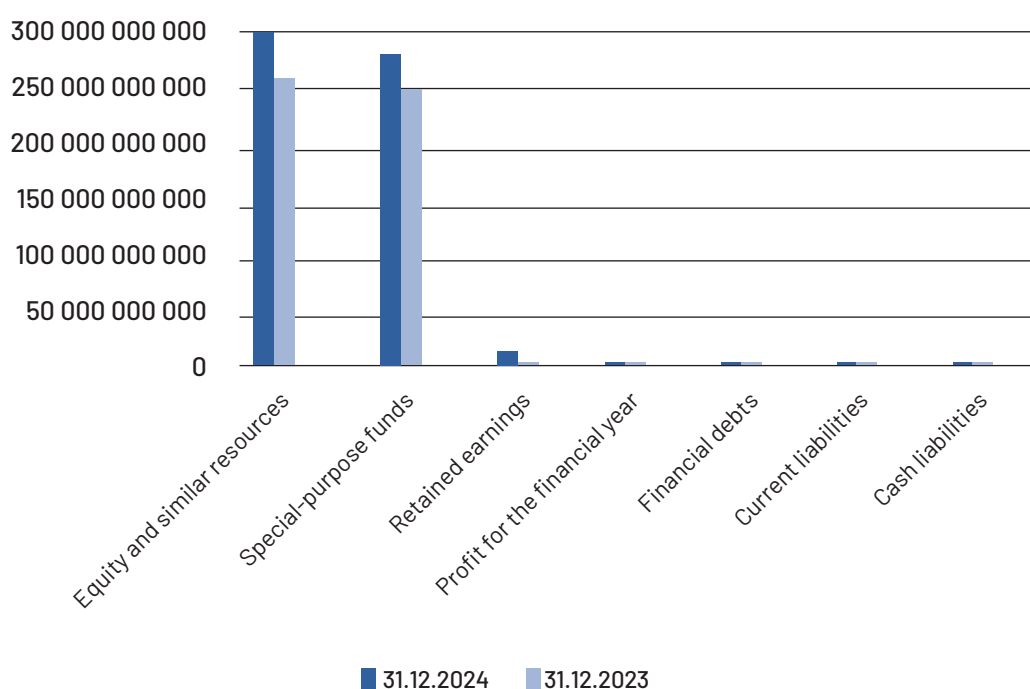
On the liabilities side, the increase in total assets is due to the increase in current liabilities and equity.

Current liabilities rose by 34%, from 914 million CFA francs as at 31 December 2023 to 1,223 million CFA francs as at

31 December 2024, the previous period. Equity increased by 14% to 310,524 million CFA francs as at 31 December 2024.

Changes in balance sheet liabilities are summarised in the chart below:

Graph 22 : Changes in balance sheet liabilities between 2023 and 2024 (in CFA francs)



Source : FOGADAC



5.3 - INCOME STATEMENT AS AT 31 DECEMBER 2024

Table 12: Changes in interim management balances between 2023 and 2024

Interim management balances	31.12.2024	31.12.2023	Change	
	(A)	(B)	(A) - (B)	as a %
Sale of goods	-	-	-	-
-Purchases of goods	-	-	-	-
- or + Change in inventories (goods)	-	-	-	-
Gross margin on goods	-	-	-	-
Work, services sold	-	-	-	-
Sales of manufactured products	-	-	-	-
+ or -Stored production	-	-	-	-
Capitalised production	-	-	-	-
Purchases of raw materials and related supplies	-	-	-	-
- or + Change in inventories (raw materials)	-	-	-	-
Gross margin on materials	-	-	-	-
Operating subsidies	-	-	-	-
Other income	-	-	-	-
-Other purchases and external expenses	467 959 781	414 659 193	53 300 588	12,9
Value added (VA)	- 467 959 781	- 414 659 193	- 53 300 588	12,9
- Personnel expenses	52 544 269	43 956 340	8 587 929	19,5
Gross operating deficit (GOD)	- 520 504 050	- 458 615 533	- 61 888 517	13,5
+ Reversals of provisions	-	-	-	-
+ Transfers of expenses	-	-	-	-
- Depreciation, amortisation and provisions	4 127 882	6 143 234	- 2 015 352	-32,8
Operating profit (OP)	- 524 631 932	- 464 758 767	- 59 873 165	12,9
+ Financial income	5 445 685 364	5 607 970 646	- 162 285 282	-2,9
- Financial expenses	-	-	-	-
Financial income	5 445 685 364	5 607 970 646	- 162 285 282	- 2,9
Profit from ordinary activities	4 921 053 432	5 143 211 879	- 222 158 447	- 4,3
+ H.A.O. income	-	-	-	-
- H.A.O. expenses	-	-	-	-
H.A.O. result	-	-	-	-
Net income to be appropriated	4 921 053 432	5 143 211 879	- 222 158 447	- 4,3

Source : FOGADAC

At the end of 2024, the Fund’s income is exclusively financial, as the interventions, which are the Fund’s main purpose, are not remunerated. As a result, the Fund’s income statement shows negative values for added value and operating profit. These fell by 12.9% at the end of 2024.

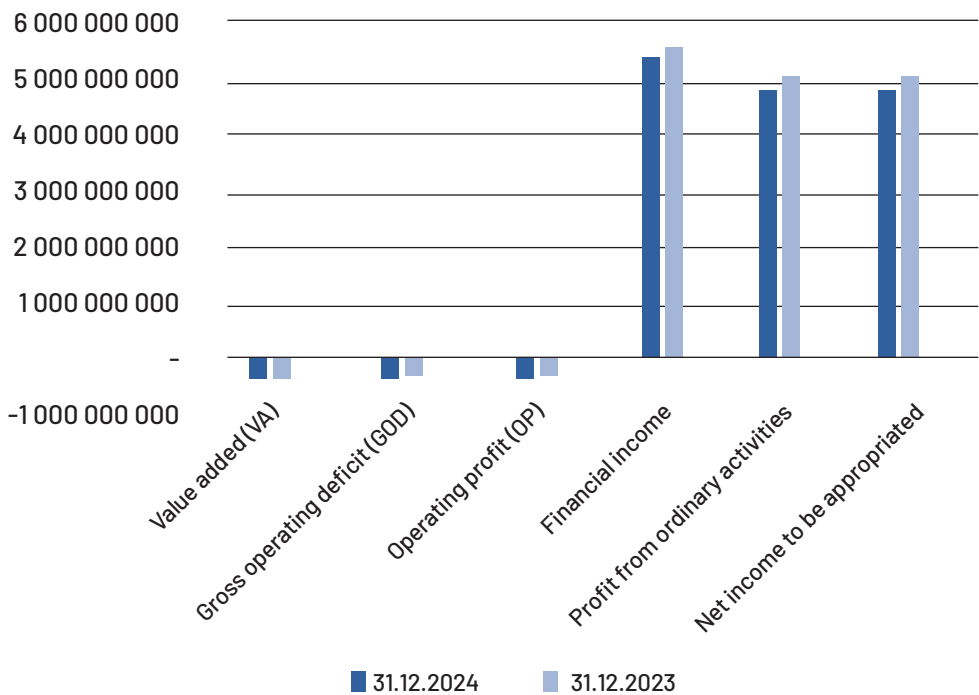
Operating income followed the same trend, also falling by 12.9%. Financial income also fell by 2.9%. It stood at 5,446 million CFA

francs at the end of 2024, compared with 5,608 million CFA francs a year earlier.

Finally, as at 31 December 2024, net income for the financial year declined by 4.3% to 4,921 million CFA francs.

The changes in the various intermediate operating balances are shown in the graph below.

Graph 23: Changes in intermediate operating balances between 2023 and 2024



Source : FOGADAC

5.4 - NOTES TO THE FINANCIAL STATEMENTS

The FOGADAC financial statements approved by its Management Committee are prepared in accordance with the accounting principles, methods and rules accepted by the revised OHADA Accounting System (SYSCOHADA), namely the assumptions, conventions and valuation rules as provided for in the Uniform Act on Accounting and Financial Information (AUDCIF).

The accounting policies and rules adopted for the presentation of the accounts are as follows:

5.4.1 - Historical cost convention

Assets acquired by the Fund are recorded at their acquisition cost.

5.4.2 - The prudence convention

A reasonable assessment of the facts prevails in the keeping of accounts. Thus, an expense is recognised when it is probable,



while income is only recognised when it is certain.

5.4.3 - The regularity and transparency convention

Accounts are kept in accordance with the rules and procedures laid down by the OHADA accounting system.

5.4.4 - The closing balance sheet and opening balance sheet correspondence convention

The Fund's opening balance sheet corresponds to its closing balance sheet for the previous financial year.

5.4.5 - The materiality convention

Any item that could influence the judgement of the recipients of the financial statements regarding the Fund's assets, financial position and results is considered material.

5.4.6 - Entity assumption

Financial accounting is based on the separation between the assets of the entity and those of its owners.

5.4.7 - Accrual basis

Financial transactions are recorded in the accounts when they occur, not when they are received.

5.4.8 - Assumption of consistency

The accounts are prepared and published using consistent methods.

5.4.9 - Accrual basis

Income and expenses are attributed to the financial year in which they were generated.

5.4.10 - Assumption of the primacy of economic reality over legal form

Transactions must be recorded and presented in accordance with their substance and economic reality, rather than their legal form.

5.4.11 - Net fixed asset

Net fixed assets include tangible fixed assets, financial fixed assets and related receivables.

Table 13: Change in net fixed assets between 2023 and 2024.

Headings	31/12/2024	31/12/2023
Non-financial fixed assets	1 925 728	6 053 610
Financial fixed assets	60 400 000 000	59 900 000 000
Related receivables	1 567 653 425	1 521 161 644
Net fixed assets (1)	61 969 579 153	61 427 215 254

Source : FOGADAC

5.4.12 - Non-financial fixed assets

The summary table of non-financial fixed assets as at 31 December 2024 is presented below:

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Table 14: Change in non-financial fixed assets between 2023 and 2024.

Type of fixed assets	Notes	Gross values as at 31/12/2023	Movements as at 31/12/2024				Gross values as at 31/12/2024
			Acquisitions	Transfers received	Transfers to	Disposals	
Intangible assets		-	-				-
Computer equipment		21 719 441	-				21 719 441
Furniture		3 371 440	-				3 371 440
Gross values (1)		25 090 881	-	-	-	-	25 090 881

Type of fixed assets		Accumulated depreciation at 31 December 2023	Depreciation movements as at 31 December 2024				Accumulated as at 30 June 2024
			Depreciation allowances	Transfers to	Transfers received	Disposals	
Intangible assets		-	-				-
Computer equipment		16 220 039	3 573 678				19 793 717
Furniture		2 817 232	554 209				3 371 441
Net values (2)		19 037 271	4 127 887	-			23 165 158

Net amount of fixed assets	1925 723
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Source : FOGADAC

5.4.13 - Financial fixed assets and related receivables

Financial fixed assets consist of Treasury bonds and similar securities subscribed by

the Fund on the CEMAC Treasury securities market. Related receivables represent accrued interest not yet due at the balance sheet date. These items are detailed in the table below.

Table 15: Change in financial assets and related receivables between 2023 and 2024.

References	Issuer	Maturity	2024		2023	
			Value	Related receivable	Value	Related receivable
GA2J00000226	State of Gabon	21-10-2024	-	-	3 000 000 000	18 123 288
GA2J00000283	State of Gabon	13-01-2026	6 900 000 000	367 023 288	6 900 000 000	365 983 562
GA2A00000167	State of Gabon	07-04-2025	10 000 000 000	367 123 288	10 000 000 000	367 123 288
GA2000000175	State of Gabon	16-06-2025	10 000 000 000	2 71 232 877	10 000 000 000	2 71 232 877
CM2A00000096	State of Cameroon	28-06-2025	15 000 000 000	363 082 192	15 000 000 000	363 082 192
CG2K00000161	State of Congo	26-10-2027	15 000 000 000	135 616 438	15 000 000 000	135 616 438
CM2J00000030	State of Cameroon	17-04-2023	-	-	-	-
CM2A00000062	State of Cameroon	20-11-2022	-	-	-	-
GA2J00000101	State of Gabon	21-02-2023	-	-	-	-
GA2A00000142	State of Gabon	24-09-2023	-	-	-	-
CG2J00000016	State of Congo	15-11-2022	-	-	-	-
CG2J00000130	State of Congo	23-10-2022	-	-	-	-
TDDJ20000595	State of Chad	29-09-2024	3 500 000 000	63 575 342	-	-
TOTAL			60 400 000 000	1 521 261 645	59 900 000 000	1 521 261 645

Source : FOGADAC



5.4.14 - Receivables and similar items

receivables from third parties, as shown in the table below.

This item mainly consists of various

Table 16: Change in receivables and similar items between 2023 and 2024.

Items	31.12.2024	31.12.2023
Advances and deposits to suppliers	2 281 985	204 000
Miscellaneous debtors and creditors	1 391 942	140 701 539
Accrued income	-	15 000 000
Prepaid expenses	3 251 346	2 503 086
Grand total	6 925 273	158 408 625

Source : FOGADAC

5.4.15 - Cash operations (assets)

at the balance sheet date and the balance of Treasury Bills not yet matured at that date.

This item mainly consists of cash available

Table 17: Changes in cash flow between 2023 and 2024.

Rubriques	31/12/2024 F cfa	31/12/2023 F cfa
Investment securities	35 900 000 000	29 511 000 000
Trading securities	-	-
Investment and trading securities (c)	35 900 000 000	29 511 000 000
BEAC, current account	213 837 280 425	183 215 181 872
Correspondents' sight accounts (a)	213 837 280 425	183 215 181 872
Banknotes and coins	33 527 857	22 549 154
Banknotes and coins (b)	33 527 857	22 549 154
Total cash assets (a+b+c)	249 770 808 277	212 748 731 021

Source : FOGADAC

5.4.16 - BEAC, current account

year awaiting allocation.

The assets held in the BEAC account are divided between the current account opened in the books of the National Directorate for Cameroon and the operating account domiciled with the National Directorate for Gabon.

The amounts available in the operating account, totalling 8,309,621,925 CFA francs, represent income from financial investments. They amounted to 6,154,100,020 CFA francs in 2023, an increase of 35%.

Current account assets amount to 205,527,658,500 CFA francs, up 16% year-on-year. They mainly consist of the available portion of the FOGADAC intervention reserve and the surplus for the financial

5.4.17 - Banknotes and coins

The cash balance as at 31 December 2024 amounted to 33,527,857 CFA francs.

5.4.18 – Treasury bills

matured at the balance sheet date.

These are Treasury Bills (BTA) that had not

5.4.19 – Net position (in CFA francs)

Table 18: Change in net worth between 2023 and 2024.

Headings	31/12/2024	31/12/2023
Reserves, retained earnings	15 961 501 597	11 008 588 558
Profit for the financial year pending allocation	4 921 053 432	5 143 211 879
Capital (Intervention reserve)	289 641 321 707	257 268 321 707
Net position (1)	310 523 876 736	273 420 122 144

Source : FOGADAC

- As at 31 December 2024, retained earnings amounted to 15,961,501,597 CFA francs. This compares with 11,008,588,558 CFA francs in the previous year (+45%).
- The result as at 31 December 2024 pending allocation amounted to 4,921,053,432 CFA francs, compared with 5,143,211,879 CFA francs as at 31 December 2023 (-4%).
- The capital (trust fund) consists of contributions made by credit institutions to FOGADAC since it began operating in 2011.

Table 19: Changes in contributions by country between 2018 and 2024.

Country	Total contrib. as at 31.12.2019	Contrib. for 2019	Total contrib. as at 31.12.2019	Contrib. for 2020	Total contrib. as at 31.12.2020	Contrib. for 2021	Total contrib. as at 31.12.2021	Contrib. for 2022	Total contrib. as at 31.12.2022	Contrib. for 2023	Total contrib. as at 31.12.2023	Contrib. for 2023	Total contrib. as at 31.12.2023
Cameroon	49 766	9 094	58 860	9 839	68 709	11 035	79 744	12 759	92 503	14 270	106 773	14 809	121 582
Central African Republic	2 002	373	2 375	439	2 814	469	3 283	525	3 808	521	4 329	577	4 906
Congo	23 973	2 471	26 444	2 632	29 076	3 259	32 335	3 381	35 716	4 063	39 779	5 026	44 805
Gabon	29 143	4 087	33 230	4 222	37 452	4 411	41 863	4 721	46 584	5 621	52 205	6 235	58 440
Equatorial Guinea	22 852	2 530	25 382	2 188	27 570	2 080	29 650	2 175	31 825	2 309	34 134	3 073	37 207
Chad	9 599	1 427	11 026	1 698	12 724	2 112	14 836	2 351	17 187	2 540	19 727	2 974	22 701
TOTAL	137 335	19 982	157 317	21 028	178 345	23 366	201 711	25 912	227 623	29 324	256 947	32 694	289 641

Source : FOGADAC

5.4.20 – Accruals and sundry

This item is summarised in the table below:

Table 20: Changes in accruals between 2023 and 2024.

Headings	31/12/2023 – F cfa	31/12/2024 – F cfa
Suppliers	500 000	500 000
Governments and social organisations	1 487 985	1 842 413
Miscellaneous creditors	-	146 274
Accrued expenses	46 077 174	84 467 974
Deferred income	866 167 611	1 136 479 306
Total	914 232 770	1 223 435 967

Source : FOGADAC



5.4.21 - Interest on securities

This item records interest accrued at the end of the financial year.

5.4.22 - Interest paid on cash transactions

This item includes:

- brokerage commissions on the subscription of bonds and debentures;
- and securities custody fees payable to securities settlement institutions.

5.4.23 - Personnel expenses

This item consists of salaries and employer

contributions relating to FOGADAC employees.

5.4.24 - Operating expenses

Operating expenses mainly consist of:

- the cost of purchasing materials and supplies for the Fund's operations;
- mission expenses and receptions for Management Committee meetings;
- session allowances for members and associates of the Management Committee;
- the fees of the Statutory Auditor;
- and depreciation allowances for the Fund's fixed assets.

6



OUTLOOK

FOGADAC's fundamental mission as one of the three pillars of the CEMAC financial system's safety net is to strengthen savers' confidence in the banking system through its two main levers, namely its preventive and corrective interventions.

To carry out this mission, its action plan for the 2025 financial year, adopted at its Management Committee meeting on 11 December 2024, provides for two studies to be carried out with the support of the COBAC General Secretariat. These studies focus respectively on:

- a possible extension of the deposit insurance mechanism to second-tier microfinance institutions;
- and the implementation of early interventions by the Fund.

The first study aims, initially, to assess the feasibility, implications and modalities of integrating second-category microfinance institutions into the existing deposit insurance mechanism.

For the second study conducted as part of the implementation of its interventions, FOGADAC will analyse the conditions, modalities and potential impacts of early interventions.

The expected outcomes of these studies are: a proposal for an operational framework for the Fund's early interventions, strategic recommendations for their gradual implementation, and a pilot plan or scenarios for application in specific cases.



FOGADAC

FONDS DE GARANTIE DES DEPÔTS
EN AFRIQUE CENTRALE

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