



## An analysis of the gap between political rhetoric and action of EAC member states towards regional banking sector regulatory Integration

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### Abstract

It has been twenty-five years since the re-establishment of the East African Community by the Treaty of 1999. The Community has geographically expanded to eight member states, reflecting its vivacity. While these member states advocate for political unity and federation driven by regional financial integration, there is a noticeable lack of commitment in practice. This has resulted into delays in the implementation of policies and projects aimed at promoting regional banking sector regulatory integration, such as the establishment of the East African Central Bank and the East African Single Currency. Thus, this article aims at analyzing the gap between what is politically preached vis-a-vis the reality in as far as the integration of the Community's Banking Sector regulation is concerned. This study is entirely based on a doctrinal approach encompassing review of primary sources like treaty, protocols and statutes as well as secondary data collected from the existing scholarly literature. The findings reveal the existence of political, social and economic factors which altogether constitute a gap between the political rhetoric and the practical commitment of the Community's member states on the goal towards achieving regional banking sector regulatory integration. In conclusion, Community Stakeholders are dared to practice what they preach and fully render their commitment towards ensuring regional banking sector regulatory integration which will ensure Community's financial growth and unity.

**Keywords:** Gap, Political Rhetoric, Action, EAC, Financial Sector, Regulatory, Integration

### Introduction

It has been mentioned over time that East African Community (EAC) is not just a regional bloc, but a family of nations. The family by the time it celebrated its silver jubilee (25 years of existence) in November 2024, it had already geographically extended beyond the borders of the three founding member states to eight, that is; Uganda, Kenya, Tanzania, Burundi, Rwanda, Democratic Republic of Congo (DRC), Somalia, and South Sudan. <sup>[1]</sup> EAC aims at harmonization of regional banking regulation as a precursor to its financial integration. This road map to regional banking sector regulatory integration is traced way back in 2009 with the codification and signing of the EAC Common Market Protocol – an addendum to the EAC Treaty of 1999. Four years later, another addendum was signed to consolidated the idea that is, the EAC Monetary Union Protocol (EAMU). In furtherance of the said goal, in 2019 (6 years after signing the EAMU), the Community enacted the East African Monetary Institute Act, aimed at establishing the East African Monetary Institute (EAMI) – which was statutorily tasked with the responsibility of preparing the way for the East African Monetary Union.

It is obvious that the Community through the Treaty for its re-establishment and subsequent protocols, has reiterated and strongly preached its commitment to create a Single Market, a Single Currency and a Central Bank. The integration of the banking sector regulatory framework, is seen as a crucial step towards achieving the said goals, enabling the free flow of financial services and promoting regional economic development. However, despite the said commitment on paper, the practicability of the same is still a dream considering the delays in implementing the policies and projects meant to foster banking sector regulatory integration like East African Central Bank and East African

Single Currency. The gap between political commitments and actual implementation has raised concerns about the EAC's ability to translate its vision into reality.

Thus, the main objective of this paper is to examine this gap, analyzing the disconnect between the EAC's policy commitments and their implementation in as far as the banking sector regulatory integration is concerned. By exploring the social, political, and economic factors that contribute to this gap, this paper will contribute to a broad understanding of the challenges facing EAC banking sector regulatory integration. Ultimately, it will inform policy debates on how to bridge the gap between rhetoric and action, and to promote more effective regional financial integration in the EAC.

### Literature Review

Conceptually, Political Rhetoric is the art of persuasion influence by a political agenda while, Political Action is use of political power to achieve a designed goal. The Gap between Political Rhetoric and Action is visualized as the divide between the political commitments articulated in the EAC Treaty and its Protocols on harmonization of the EAC Banking Sector Regulation and ultimately financial integration and the tangible implementation of the such commitments on ground. The said Gap is not a vacuum but, it is filled with a set of intervening factors categorized into three clusters. Political Factors – which essentially relate to national sovereignty concerns as well as political instabilities, Economic Factors – which encompasses disparities in economic development levels as well as the economic rights, and, Social Factors – which includes issues like limited financial inclusion, poverty, limited human resource capacity and cultural and social norms.

Theoretically, this study will be grounded in Neo-functionalism supplemented by Inter-governmentalism. Neo-functionalism as explained by Ernst <sup>[2]</sup>, suggests that regional integration is a process driven by spillover effects that is to say, cooperation in one technical, economic sector (for example the common market for goods), creates inevitable pressures for cooperation in adjacent sectors (like banking regulation and monetary policy), to manage the consequences of the initial integration. On the other hand, Inter-governmentalism, particularly the liberal variant advanced by Andrew Moravcsik and reviewed by Jeffrey J Anderson <sup>[3]</sup>, suggests that regional integration is primarily a series of bargains between sovereign states explaining the action or lack of action (part of the gap) and how national interests of individual EAC member states driven by political, economic and social factors hinder the implementation of the Protocols on harmonization of the EAC Banking Sector Regulation.

A wealth of scholarly literature exists on the subject of EAC regional integration though, none directly tackles the problem that this article intends to crack. For instance, in my article with Hankings Evans Anna, Mashaallah Othman Alzwae, Nakalyango Waridah & Nsikonolo Rashid Biruma, <sup>[4]</sup> we examine the challenges and opportunities of implementing a Single Currency for the EAC. We underscore challenges like the different macroeconomic policies, weak financial institutions, political instabilities with the region, conflicts between the EAC partner states, infrastructure and technological gaps, regulatory gaps, public perception and acceptance of the single currency. <sup>[5]</sup> We also discuss the key opportunities of implementing a single currency such as; enhancement of trade and investment, promotion of financial stability, improvement of mobility and labor market integration as well as reduction in currency conversion. <sup>[6]</sup> In conclusion, a recommendation is made to the stakeholders within the Bloc to prioritize comprehensive banking regulatory harmonization and ensure that all member states adhere to uniform financial standards. <sup>[7]</sup> Our discussion though, is limited on a single currency – which is one of the segments of the EAC banking sector regulatory integration.

Mohamed Ibrahim Nor <sup>[8]</sup>, specifically examines Somalia's ascent into the EAC through a critical study of the regional integration's impact on it. He argues that while EAC integration offers Somali banks theoretical benefits like enhanced access to external finance, market expansion, and financial stability; the reality is fraught with significant risks and challenges unique to Somalia's context. <sup>[9]</sup> He identifies a contrast between the potential opportunities and the empirical threats discussing key opportunities such as; tapping into larger regional capital markets, exploiting economies of scale, and modernizing financial services through competition and technology transfer. <sup>[10]</sup> He further opines that the said opportunities are offset by substantial risks, primarily from intense competition with more established regional banks, which could lead to a loss of market share for domestic institutions, particularly in crucial segments like trade finance and diaspora remittances. <sup>[11]</sup> A central and unique challenge explored is the tension between Somalia's dominant Islamic banking model and the EAC's conventionally oriented financial landscape, raising questions about the sector's ability to maintain its identity while integrating. <sup>[12]</sup> Ultimately, Nor's work fills a vital by focusing on the specific, contextual realities of a post-

conflict economy and concludes that realizing the benefits of integration is not automatic and necessitates strategic interventions – recommending that Somali banks and policymakers proactively pursue partnerships with regional banks, invest heavily in technology and human capital, and develop robust regulatory frameworks to navigate the competitive pressures and leverage the EAC integration for building a resilient and progressive banking sector. <sup>[13]</sup>

Urbanus Kimeu <sup>[14]</sup> looks at challenges of regional integration generally and leans his discussion to the involvement of the EAC member states in other regional organizations in African such as the Common Market for Eastern and Southern Africa (COMESA), Intergovernmental Authority on Drought and Development (IGAD) and Southern Africa Development Cooperation (SADC). Kimeu argues that regional integration is important as it boosts trade, creates favourable environment for private investments and creates larger internal markets - accelerating joint development. <sup>[15]</sup> In conclusion, he suggests that there is need for adoption of more mechanisms that prompts the member states to honor their commitments in regional integration. <sup>[16]</sup> Bennacate Chibole Andanje, Stephen Handa and Israel Nyaburi Nyadera <sup>[17]</sup> restricts their discussion on the regional integration to Kenya's experience specifically on the aspect of economic security through evaluating the impact of the Customs Union, Common Markets and the projected Monetary Union. And Brian Wanyama Singoro <sup>[18]</sup> too, examines the effects and gains of regional integration on the economic growth in Kenya while looking at the efficacy of the integration and reveals that the financial integration has not substantially impacted the economic growth in the region so far. Lastly, Moses Epulu <sup>[19]</sup> in his paper, generally examines the challenges of regional integration by analyzing the political factors promoting the EAC growth and the extent at which the community's partner states are prepared for the integration. In summary, it is vivid that all the foregoing researchers have not explored the existing gap between the existing legal framework on regional banking integration and its practical implementation, which is the corner stone of this research paper.

## Methodology

The methodology adopted in this review is purely doctrinal involving review of primary sources like the EAC Treaty and its addendum that is, the Common Markets Protocol and the Monetary Union Protocol plus the Monetary Institute Act. In additional, review of secondary sources collected from online platforms like IMF and World Bank E-library as well as Google Scholar. The selection of this literature was themed at EAC financial and/or economic integration and filtering was used to select only literature published between 2019 and 2025 in order to capture the recent developments in as far as the subject of this research paper is concerned and to emphasize the relevance of this study.

## The Legal Framework on EAC's Commitments to Financial Integration

Financial integration a situation where financial markets of a region are closely linked together. It among the key aspects of globalization and monetary union is a fundamental component of the same. It involves the interconnection of regional banking systems with uniformity in regulation, supervision and resolution of financial

institutions. Currently, each of the EAC Partner State has its own financial regulatory framework. Although, the move towards harmonization and integration of the regional financial sector has been preached through passing of several regional laws in connection to the same. The EAC envisions among others prosperity through financial integration and this is why among its sectors; there is a Financial Sector – which was purposely put in place to establish monetary stability within the Community <sup>[20]</sup>. Below is an analysis of the legal framework that has been put in place as a sign of commitment towards regional banking integration;

### **1. The Treaty for Establishment of EAC**

This Treaty was signed on 30 <sup>[th]</sup> November 1999 and came into force on the 7 <sup>[th]</sup> day of July 2000. It has been amended twice that is, in December 2006 and in August 2007. The Treaty was a strong move towards the re-establishment of the EAC which had initially been established in 1967 and dissolved in 1977. Bench-marking from other African Economic Communities like; Economic Community of West African States (ECOWAS) – which was established by a Treaty of Lagos in 1975, Southern African Development Community (SADC) – which was established by the SADC Treaty of 1992 and so many others, the EAC was re-established with a goal of developing policies and programs aimed at widening and deepening the integration of the Community's political, social and economic fields. <sup>[21]</sup> Pursuant to that, the founding member states or contracting parties to the Treaty that is; Uganda, Kenya and Tanzania, unanimously vowed to establish among themselves a Custom Union, Common Market, as well as a Monetary Union. All these commitments targeted financial integration which would automatically embrace harmonization of the legislative and regulatory frameworks of the Community's Banking Sector. In order to promote the achievement of the said objective, each Signatory to the EAC Treaty undertook to co-operate in as far as monetary and fiscal matters of the Community are concerned in order to establish and maintain monetary stability within the region. <sup>[22]</sup> The Treaty in summary embodies; Monetary and Fiscal Policy Harmonization within the Community <sup>[23]</sup>, Macro-economic Co-ordination <sup>[24]</sup>, Banking and Capital Market Development <sup>[25]</sup>, Movement of Capital <sup>[26]</sup>, as well as, Joint Project Financing between Partner States <sup>[27]</sup>.

### **2. Protocol on Establishment of the EAC Common Market**

As an addendum to the EAC Treaty and to operationalize the provisions of the Treaty aforementioned, the EAC Member States reconvened and signed the Common Market Protocol on the on the 20 <sup>[th]</sup> day of November, 2009 in Arusha – Tanzania. The Protocol eventually came into force on the 1 <sup>[st]</sup> of July 2010. In principle, the Protocol established the EAC Common Market <sup>[28]</sup> purposely to facilitate smooth cross border movement of goods, services, capital and labour. <sup>[29]</sup> The Signatories to the Protocol unanimously agreed to completely eliminate tariffs and trade barriers, harmonize and mutually recognize standards to facilitate cross border trade and, to implement a common trade policy for the Community – all in the spirit of promoting and/or adopting an integrated border management system. <sup>[30]</sup> The Signatories to the Protocol

reserved the right to take safeguard measures as a way of protecting their respective domestic industries and consumers especially where; the movement of capital would lead to disturbances in the functioning of the financial markets in a member state; or a competent authority of a member state making an intervention in the foreign exchange market, which seriously distorts the conditions of competition or the member state is in difficulties or is seriously threatened with difficulties, as regards its balance of payments. <sup>[31]</sup> The Signatories to the Protocol further vowed to safeguard the life, health and safety of the consumers within the Community as they promote fair, just and effective competition. <sup>[32]</sup> To ensure the Common Market functions effectively, Partner States committed to aligning their financial sector policies and regulations. This harmonization was deemed essential for achieving efficient and stable financial systems, facilitating smooth payment system operations, and establishing and maintaining the convertibility of their national currencies to encourage their use for intra-Community transactions. <sup>[33]</sup>

### **3. EAC Monetary Union (EAMU) Protocol**

This was another addendum to the EAC Treaty <sup>[34]</sup> and signed on the 30 <sup>[th]</sup> day of November 2013. The Protocol established in principle the East African Community Monetary Union (EAMU) with an aim of promoting and maintaining monetary and financial stability to facilitate trade and economic integration in order to attain sustainable growth and development of the Community <sup>[35]</sup>. The Signatories to this Protocol undertook to adopt a Single Currency to be the legal tender of the Single Currency Area (SCA) within the EAC and to be used in the payment and settlement systems for the settlement of all transactions in the single currency area <sup>[36]</sup>. The Protocol goes ahead to dictate for the determination of conversion rates before the Single Currency becomes a Legal Tender within the Community. <sup>[37]</sup> The projection of the Signatories to this protocol was that it would usher in the Monetary Union, within a period of ten <sup>[10]</sup> years that is to say, by 2024. This of course was never achieved hence the extension of the dream to 2031.

### **4. The East African Monetary Institute Act, 2019**

To operationalize the EAC Monetary Union Protocol, after a period of almost six <sup>[6]</sup> years, the EAC convened and passed the East African Monetary Institute Act. It was purposely enacted to establish the East African Monetary Institute (EAMI) as a precursor to the EAC Monetary Union. In other words, the EAMI came into place to prepare the way for the EAMU in accordance with Article 23 of the EAMU Protocol. <sup>[38]</sup> EAMI is responsible for harmonization of the monetary and exchange rate policies of the region, to put in place the legal framework for the regulation and prudential supervision of the region's banking system, enhancement of cooperation between the National Central Banks within the region with the view of putting in place necessary conditions to the realize Monetary Union, development of a common monetary and exchange rate policy framework for the attainment of a single currency, fostering coordination of fiscal and monetary policies within the region as well as laying a foundation for the operation of the East African Central Bank and Single Currency. <sup>[39]</sup>

## 5. The Notable Implementation Efforts towards Financial Integration

Alongside enacting the foregoing legislative instruments, EAC has made notable efforts towards implementing the said instruments. This is exemplified by the recent and ongoing projects and plans intended to promote integration. These include;

### 1. EAC Financial Sector Development and Regionalization Project (EAC - FSDRP) I

This was a product of the EAC Secretariat and World Bank and it was build following the signing of the EAC addendum that is; the Common Markets Protocol and the Monetary Union Protocol. The EAC-FSDRP 1, was purposely designed as a ground breaking tool for the region's financial integration – to support the enhancement of the EAC's financial sector by putting in place a single market of financial products including banking, with a view of making a wide range of banking products available and accessible to all at competitive prices.<sup>[40]</sup> By far, this is the biggest community's commitment project in as far as financial integration is concerned. The project was structured into six components that is; Financial Inclusion and Strengthening Market Participants, Harmonization of Financial Laws and Regulations, Mutual Recognition of Supervisory Agencies, Integration of Financial Market Infrastructure, Development of the Regional Bond Market and Capacity Building.<sup>[41]</sup>

### 2. EAC Cross-border Payment System Masterplan

This is the other commitment move which was made this year following its approval in the EAC meeting of 14<sup>th</sup> May 2025 by the EAC Monetary Affairs Committee (MAC). The Cross-border Payment System Masterplan is designed to fundamentally reshape the regional financial landscape by tackling the inefficiencies of existing payment systems. Its core objectives are to lower the cost and processing time for transactions between member states, boost the use of local currencies to reduce reliance on foreign intermediaries, and expand digital financial inclusion to underserved populations.<sup>[42]</sup> To achieve this, the Masterplan focuses on four interconnected areas. First, it calls for the alignment of national policies and regulations to ensure interoperability and reduce risk. Second, it mandates investment in modernizing the underlying payment infrastructure. Third, it aims to broaden access to these new systems for banks, businesses, and individuals alike. Finally, it emphasizes the need for regional capacity building through training and technical skill development to maintain the system long-term.<sup>[43]</sup>

### The Key Implementation Challenges/Gaps

The EAC Treaty, as already highlighted above came into force in 2000, the Common Market Protocol in 2010, the Monetary Union Protocol in 2013 and the Act for establishment of the Monetary Institute in 2019. These developments indicate a delay more so, the ten-year prediction of operation of the Monetary Union which has been recently revised and extended to 2031, signifies implementation challenges within the community which ought to be dealt with. The discussion below highlights the major challenges categorized into social, political and economic, factors which have made implementation of the above highlighted regional banking sector regulatory frameworks almost impossible.

## 1. Social Factors

Issues like limited financial inclusion, poverty, limited human resource capacity and cultural and social norms have greatly hindered the implementation of the policies aimed at promoting banking sector regulatory integration. Although financial inclusion within the region had grown, the growth is majorly attributed to the evolution of FinTech as the percentage of consumers of banking services continue to drop. For instance, according to the recent survey by Kenya's Central Bank of Kenya, financial inclusion in Kenya is at a rate of 84.8% and only 44.1% of the adult population is said to use multiple formal financial product and 36% said to regularly save with commercial banks.<sup>[44]</sup> In Rwanda, only 22% of Rwandans have bank accounts in their names out of the current financial inclusion rate of almost 96%.<sup>[45]</sup> As for Tanzania, 13.7% is the rate of persons who enjoys banking services.<sup>[46]</sup> And for Uganda, only 14% of the population have access to commercial banks/MDIs/Credit Institutions with an overall inclusion rate of 81%.<sup>[47]</sup> Poverty is yet another social challenge with the region. In Uganda for instance, recent survey indicated that at least 16% of the population still live below the poverty line (unable to make 1 USD a day).<sup>[48]</sup> As for South Sudan, another EAC Member State, at least 76% of its total population by 2022, lived below the poverty line.<sup>[49]</sup> These social factors still pose a challenge in the implementation of the protocols, policies and programs meant to harmonize the banking regulatory framework and financial integration within the EAC.

## 2. Political Factors

The struggle for national interests and sovereignty concerns have greatly paralyzed EAC's efforts to harmonize the financial issues within the Community including banking sector regulations. To date, boarder conflicts, trade barriers, internal political tensions and other factors are still a concern within the region. The region is marked by serious diplomatic rifts, including border closures and territorial disputes between Uganda, Rwanda, and Kenya. Most severely, the DRC and Rwanda have been brought to the brink of war over Kigali's alleged support for the M23 rebels, a conflict that regional forces have struggled to mediate. Simultaneously, Burundi has accused Rwanda of financing and training the RED-Tabara group, further fracturing trust within the bloc. Also, the internal political pressures notably, the numerous political riots in Kenya, Uganda and Tanzania. The sovereignty insecurity amongst the Community member states evidenced by the cross allegations over support of rebel groups and territorial disputes, have slowed down the implementation of financial integration policies as, each Partner State chooses to focus on their national interests, security and sovereignty concerns over commitment towards financial unification.

## 3. Economic Factors

Differing economic development levels, property rights, tax regimes, fiscal policies, interest and inflation rates. Apart from DRC and South Sudan which depend on Minerals, the rest of the EAC's economy is agricultural-based. This however is beside the point since, agriculture itself is not enough without export of agriculture produce and, this is how the geographical factor comes into play. States with the blessing of coastline (Kenya and Tanzania) have used this advantage to develop their economies as opposed to the

landlocked ones (likes of Uganda, South Sudan, Burundi & Rwanda). As such, the EAC is made up of countries at varying stages of economic development. While some member states such as Kenya have relatively well-developed economies with stable growth, others like South Sudan and Burundi are still grappling with poverty, low industrialization and economic volatility. <sup>[50]</sup> These economic disparities have implications on the integration efforts of the EAC, affecting trade balances, investment patterns, and overall unity. <sup>[51]</sup>

### **Recommendations for Improved Implementation**

Notwithstanding the foregoing challenges slowing down the realization of banking sector regulatory integration in the EAC, the hope for improved implementation is still available if all Member States go back to the foundations and commit to the undertakings they made while signing, ascending to and/or ratifying to the EAC Treaty and the protocols made thereunder. A core component of the EAC's legal foundation is the binding commitment for Partner States to align their financial policies. This includes maintaining currency convertibility to promote local currency use and minimize dependence on foreign reserves, enacting measures to ease the flow of trade and capital, and working systematically towards the harmonization and ultimate integration of their national financial. <sup>[52]</sup> This calls for;

#### **1. Strengthening of Institutions**

Despite the enactment of the statute for its establishment, the East African Monetary Institute (EAMI) is yet to begin its operation due to several challenges including vetting who among the Partner States should host it. As already discussed herein above, EAMI is a precursor to the East African Central Bank (EACB) – which is intended to take on the mantle of supervising the banking industry within the region and regulating the use of the East African Single Currency. Efforts towards setting the EAMI in motion by deciding the host country and providing the necessary infrastructure, are much needed at the moment. Partner States need to prioritize the fully operation of EAMI by practically rendering their commitment towards its running and subsequently, the establishment of the EACB. On the other hand, the National Central Banks and the legislative bodies for each Partner State should strive to unify the banking policies and practices in order to pave a way smooth future operation of the EACB.

#### **2. Enhancing regional coordination**

Continuous regional coordination is another best practice to ensure improved implementation of policies and programs towards financial integration. The Community needs to engage into several programs aimed at ensuring coordination and harmony. For instance, the recent move of hosting 2024 African Nations Championship (CHAN) and the 2027 Africa Cup of Nations (AFCON) is one way to enhance the regional coordination as opposed to border conflicts and trade barriers. Partner States within the Community need to focus on what unites people within the bloc as opposed to national political interests and sovereignty concerns. In the meantime, Law makers within each Partner State need to develop harmonized regulatory frameworks to reduce risks in cross border transactions, establish common standards for digital financial services to

enable trust and interoperability in regional transactions. Payment Systems Service Providers need to upgrade their systems in order to facilitate faster and more affordable transactions.

#### **3. Increased transparency and accountability:**

Apart from the digital media platforms such as website and social media platforms, EAC currently has no traditional media platform (TV or Radio Station) yet, the Community Stakeholders need to promote public awareness of the Community long-term and short-term goals, resource expenditures and/or accountability. Thus, a need to establish and operate a traditional main stream media platform such as the EAC TV and EAC Radio station as well as active social media platform. National media houses also need to pick interest in covering both the successful stories and the struggle of the Community so as to promote public trust in the union of the Community. Accountability and transparency should also be guaranteed through; regularly publishing reports detailing policy activities, financial information, and impact metrics to increase visibility and trust among community members, proactively communicate policy details, guidelines, and performance data to the public, fostering understanding and public scrutiny and, establishing clear, consistent reporting standards to ensure comparable data on policy activities and impacts.

### **Conclusion**

The EAC has rhetorically made huge efforts towards ensuring regional banking sector regulatory integration through the signing of; the EAC Treaty in 1999, the EAC Common Market Protocol in 2009, the EAC Monetary Union (EAMU) Protocol in 2013, the enactment of the East African Monetary Institute Act in 2019, the EAC Financial Sector Development and Regionalization Project (EAC - FSDRP) I and the recent EAC Cross-border Payment System Masterplan. However, the said efforts are yet to yield positive results due to the undeniable social, political and economic factors such as; limited financial inclusion, poverty, limited human resource capacity, cultural and social norms; struggles for national interests and sovereignty concerns, disparity in economic development levels, property rights, tax regimes, fiscal policies, interest and inflation rates. The hope for improved implementation and bridging of the gap between political rhetoric and action however, is still available if, Community Stakeholders strive towards strengthening institutions by setting into motion EAMI and EACB, enhancing regional coordination by focusing on what unites people within the bloc as opposed to national political interests and sovereignty concerns and, increasing transparency and accountability of the resources entrusted to the Community in order to promote public trust.

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