

**LAPSE OF
TIME**

EBD/22/33

May 26, 2022

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Principality of Andorra—Acceptance of Obligations of Article VIII, Sections 2, 3, and 4**

Board Action:	Executive Directors' consideration on a lapse of time basis together with SM/22/109
Deadline to Request a Board Meeting, after which Proposed Decision Deemed Approved:	Wednesday, June 8, 2022 12:00 (noon)
Proposed Decision:	Page 1
Questions:	Mr. Blavy, EUR (ext. 37128)



PRINCIPALITY OF ANDORRA

May 25, 2022

ACCEPTANCE OF OBLIGATIONS OF ARTICLE VIII, SECTIONS 2, 3, AND 4

Approved By
Rhoda Weeks–Brown
Tobias Adrian, and
Jörg Decressin

Prepared by Gustavo Pinto and Nouria El Mehdi (LEG), and Svetlana Popova (MCM).

- 1. In the attached communication dated October 16, 2020, the authorities of the Principality of Andorra notified the Fund that the Principality of Andorra accepts the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement.**
- 2. The exchange system of the Principality of Andorra was last reviewed by staff during the discussions for the Principality of Andorra’s 2022 Article IV Consultation.** The staff report for the 2022 Article IV Consultation noted that the Principality of Andorra maintains an exchange system free of multiple currency practices and restrictions on the making of payments and transfers for current international transactions, except for those measures imposed solely for security reasons which have been notified to the Fund pursuant to Executive Board Decision No. 144 (52/51).
- 3. Accordingly, the following decision, which may be adopted by a majority of votes cast, is proposed for adoption by the Executive Board:**

“The Fund notes with satisfaction that, with effect from **October 16, 2020**, the Principality of Andorra has accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement.”


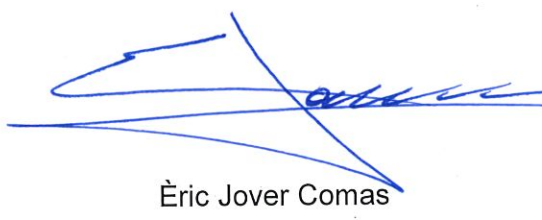


Govern d'Andorra
El ministre de Finances i portaveu

Andorra la Vella, 16 October 2020

Reference: Acceptance of obligations of Article VIII, sections 2, 3 and 4

The Principality of Andorra accepts the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement of the International Monetary Fund.



Èric Jover Comas

Minister of Finances and Government Spokesman