

XX. Determination of Margin for Exchange Transactions
other than Spot Exchange

Articles of Agreement: Art. IV, Sec. 3(ii)

Foreign exchange dealings based on parity

The maximum and the minimum rates for exchange transactions between the currencies of members taking place within their territories shall not differ from parity

- (i) in the case of spot exchange transactions, by more than one percent; and
- (ii) in the case of other exchange transactions, by a margin which exceeds the margin for spot exchange transactions by more than the Fund considers reasonable.