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ATTENTION**

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ROOM C-120

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EBD/84/254

September 28, 1984

To: Members of the Executive Board

From: The Secretary

Subject: Socialist People's Libyan Arab Jamahiriya - Extension of
Approval of Exchange Restriction

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless an Executive Director so requests by the close of business on Wednesday, October 3, 1984. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Socialist People's Libyan Arab Jamahiriya--Extension
of Approval of Exchange Restriction

Prepared by the Middle Eastern Department and the
Exchange and Trade Relations Department

(In consultation with the Legal Department)

Approved by A.S. Shaalan and S. Mookerjee

September 28, 1984

In concluding the 1982 Article IV consultation with the Socialist People's Libyan Arab Jamahiriya, the exchange restriction arising from the reduced limits on access to foreign exchange for certain travel abroad introduced in April 1982 was approved by the Fund until March 31, 1984, or the next Article IV consultation, whichever was the earlier (Executive Board Decision No. 7295-(83/7), 1/7/83). The approval was subsequently extended until September 30, 1984, or the completion of the 1984 Article IV consultation with the Socialist People's Libyan Arab Jamahiriya, whichever was the earlier (Decision No. 7659-(84/52, 4/3/84).

It is expected that the staff report on the 1984 Article IV consultation discussions, including the staff's recommendations with respect to the exchange restriction, will be placed on the agenda of the Executive Board for discussion before March 31, 1985. In the meantime, the staff recommends that the Executive Board grant an extension of approval of the above-mentioned restriction until March 31, 1985 or the completion of the next Article IV consultation, whichever is the earlier.

The following decision is proposed for adoption by the Executive Board:

The approval of the Socialist People's Libyan Arab Jamahiriya's exchange restriction arising from limits on the access to foreign exchange for certain travel abroad is extended until March 31, 1985 or the completion of the next Article IV consultation with the Socialist People's Libyan Arab Jamahiriya, whichever is the earlier.