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EBD/84/108

March 30, 1984

To: Members of the Executive Board

From: The Secretary

Subject: Japan - Elimination of the Actual Demand Rule in Forward Exchange Transactions

The Secretary has received the following memorandum dated March 30, 1984 from Mr. Hirao:

On behalf of my authorities, I wish to inform you of the decision taken by the Japanese Government to eliminate the actual demand rule in forward exchange transactions, effective April 1, 1984. The ministerial ordinance concerning foreign exchange control, under which forward exchange transactions between a resident and the authorized foreign exchange banks have been limited to those backed by actual demand, was amended.

Other Distribution:
Department Heads