

EBS/83/91
Supplement 1

CONFIDENTIAL

June 1, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Ecuador - 1982 Consultation

Attached for the records of the Executive Directors is the decision taken by the Executive Board on exchange measures subject to Article VIII, in the light of the 1982 Article IV consultation, with Ecuador at Executive Board Meeting 83/77, June 1, 1983.

Att: (1)

INTERNATIONAL MONETARY FUND

Ecuador - 1982 Consultation

Executive Board Decision - June 1, 1983

1. The Fund takes this decision relating to Ecuador's exchange measures subject to Article VIII, Sections 2 and 3, and in concluding the 1982 Article VIII consultation with Ecuador, in the light of the 1982 Article IV consultation with Ecuador conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. Ecuador maintains restrictions on the making of payments and transfers for current international transactions in the form of external arrears and bilateral payments arrangements and multiple currency practices, as described in EBS/83/91. The Fund encourages Ecuador to continue the simplification of its multiple currency practices with a view to the early unification of its exchange rate, and approves the restrictions and multiple currency practices, as the latter may be adapted by transfers of transactions from the official to the free market, until the end of the stand-by arrangement, or the next Article IV consultation, whichever is earlier.