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**IMMEDIATE  
ATTENTION**

EBD/83/151

May 24, 1983

To: Members of the Executive Board

From: The Acting Secretary

Subject: Mauritius - Change in the Representative Rate for the  
Mauritian Rupee

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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 Friday, May 27, 1983. 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

Change in the Representative Rate for the Mauritian Rupee

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

May 24, 1983

The representative rate of the Mauritian rupee against the U.S. dollar under Rule 0-3 in effect before the Second Amendment was determined on the basis of its fixed relationship to the SDR (Executive Board Decision No. 5042-(76/58) S, adopted April 2, 1976).

On March 8, 1983, the authorities notified the Fund that, with effect from February 28, 1983, the peg of the Mauritian rupee is to a basket of currencies and no longer to the SDR. <sup>1/</sup> Following this change in Mauritius' exchange arrangements, the staff has consulted with the authorities on the determination of a representative rate for the Mauritian rupee for spot delivery in the domestic exchange market. As a result of these consultations the Fund finds that the representative rate of the Mauritian rupee against the U.S. dollar is the mid-rate of the U.S. dollar calculated daily by the Bank of Mauritius.

In view of the foregoing, the following draft decision is proposed for adoption by the Executive Board.

The Fund finds, after consultation with the Mauritian authorities, that the representative exchange rate for the Mauritian rupee under Rule 0-2(b)(i), against the U.S. dollar is the mid-rate of the U.S. dollar calculated daily by the Bank of Mauritius. The Bank of Mauritius will promptly advise of any change in the definition of the representative rate for the Mauritian rupee.

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<sup>1/</sup> See EBS/83/57, March 11, 1983 - Mauritius - Exchange Arrangements.