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August 1, 1983

To: Members of the Executive Board  
From: The Secretary  
Subject: Iceland - Elimination of a Multiple Currency Practice

The Fund has received the following communication dated July 29, 1983 from Mr. Tvedt on behalf of his Icelandic authorities:

Today I was informed by the Central Bank of Iceland that the 10 per cent exchange tax on purchases of foreign exchange for travel abroad has been abolished effective immediately. The multiple currency practice arising from the tax had been approved by the Executive Board for a period ending December 31, 1983 or the completion of the next Article IV consultation, whichever occurs earlier. No multiple currency practices or exchange restrictions remain.

Other Distribution:  
Department Heads