

DOCUMENT OF INTERNATIONAL MONETARY FUND
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**IMMEDIATE
ATTENTION**

MASTER FILES

ROOM D-12D

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EBD/83/247

September 28, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Rwanda - Change in Representative Rate for the Rwanda Franc

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 Monday, October 3, 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

Rwanda - Change in Representative Rate for the Rwanda Franc

Prepared by the Treasurer's Department

(In consultation with the African and Legal Departments)

Approved by W.O. Habermeier

September 28, 1983

The representative rate for the Rwanda franc against the U.S. dollar was established as the midpoint between the buying and selling rates for the U.S. dollar quoted by the Banque Nationale du Rwanda (Executive Board Decision No. 4468-(74/135) S, adopted October 25, 1974).

The Rwandese authorities have now proposed that the representative rate for the Rwanda franc under Rule 0-2(b)(iii) be its fixed relationship to the SDR which is Rwanda francs 102.71 per SDR (see attachment). This fixed relationship is used to determine the midpoint between buying and selling exchange rates quoted by the Banque Nationale du Rwanda for spot delivery of Rwanda francs against U.S. dollars and other currencies. Calculations of exchange rates against currencies are based on the fixed value of the SDR in terms of Rwanda francs and the SDR value of the U.S. dollar and other currencies published by the Fund. On September 20, 1983, the midpoint between the buying and selling rate for spot delivery of Rwanda francs against the U.S. dollar was Rwanda francs 97.85 per one U.S. dollar.

Subject to approval by the Executive Board of the proposal by the Rwandese authorities, and in accordance with Executive Board Decision No. 5590-(77/163), adopted December 5, 1977, the fixed relationship between the Rwanda franc and the SDR would be the basis for all computations by the Fund relating to the Rwanda franc in the General Resources Account. It is understood that the Banque Nationale du Rwanda will promptly advise the Fund of any change in the representative rate.

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

The Fund finds, after consultation with the authorities of Rwanda, that the representative rate for the Rwanda franc, under Rule 0-2, paragraph b(iii), is its fixed relationship to the SDR, which is Rwanda francs 102.71 per SDR. The Banque Nationale du Rwanda will promptly advise the Fund of any change in the representative rate.

Attachment

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INTERFUND

WASHINGTON DC

9/12/83 ATTENTION TREASURER'S DEPARTMENT WE PROPOSE THAT REPRESENTATIVE RATE OF THE RWANDA FRANC BE ITS FIXED RELATIONSHIP TO THE SDR (SDR 1 EQUALS RWANDA FRANCS 102.71).

THE NATIONAL BANK OF RWANDA WILL INFORM THE FUND IMMEDIATELY OF ANY CHANGE IN ITS REPRESENTATIVE RATE

9/21/83 REURTEL 9/19/83 WE CONFIRM AS FOLLOWS:

(1) THE FIXED RELATIONSHIP SDR 1 = RWANDA FRANCS 102.71 IS USED TO DETERMINE THE MIDPOINT RATE BETWEEN THE BUYING AND SELLING RATES QUOTED BY RWANDABANK [garbled] FOR U.S. DOLLARS AND OTHER CURRENCIES EXCEPT BURUNDI FRANCS, TANZANIAN SHILLINGS AND ZAIRES.

(2) CALCULATIONS OF EXCHANGE RATES AGAINST CURRENCIES ARE BASED ON THE FIXED VALUE OF THE SDR IN TERMS OF RWANDA FRANCS AND THE SDR VALUE OF THE U.S. DOLLAR AND OTHER CURRENCIES PUBLISHED BY THE FUND ON THE PREVIOUS BUSINESS DAY.

(3) U.S. DOLLAR AT 9/20/83. BUYING RATE: RWANDA FRANCS 96.88
MIDPOINT RATE: RWANDA FRANCS 97.85
SELLING RATE: RWANDA FRANCS 98.83

RWANDABANK

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