

3. ARGENTINA - MODIFICATION OF PERFORMANCE CRITERIA UNDER STAND-BY ARRANGEMENT AND EXCHANGE SYSTEM

Argentina has consulted the Fund in accordance with paragraph 5 of the letter dated January 7, 1983 from the Minister of Economy and the President of the Central Bank of the Republic of Argentina attached to the stand-by arrangement for Argentina (EBS/83/8, Sup. 1), and paragraph 4 of the stand-by arrangement.

The letter dated May 16, 1983 from the Minister of Economy and the President of the Central Bank of the Republic of Argentina shall be attached to the stand-by arrangement for Argentina, and the letter dated January 7, 1983, attached to the stand-by arrangement, shall be read as modified by the letter of May 16, 1983.

Accordingly, subparagraphs (g) (i) and (ii) of the stand-by arrangement shall read:

(i) imposes or intensifies restrictions on payments and transfers for current international transactions other than the extension of the practice described in item 2(d) of Appendix IV of EBS/83/8 to foreign loans for which the domestic borrower obtained an exchange rate guarantee during 1982, or

(ii) introduces or modifies multiple currency practices except as referred to in paragraph 7 of the Memorandum of Understanding annexed to the attached letter dated January 7, 1983, as modified by the attached letter dated May 16, 1983.

The Fund grants approval for the retention of the modified exchange practices referred to in 3 above until July 31, 1983.

Decision No. 7410-(83/76), adopted
May 23, 1983