

Exchange System

The excessive spread between the official exchange rate and the parallel market rate, and the 12 percent exchange tax applicable to the purchase of foreign exchange for certain import payments constitute multiple currency practices. Chile has also imposed a 120 days' deferment period for all import payments. This measure represents the introduction of an exchange restriction. In view of the temporary nature of these measures, the Fund grants approval for their retention until December 31, 1983.

Decision No. 7478-(83/112), adopted
July 27, 1983