

5. URUGUAY - STAND-BY ARRANGEMENT - WAIVER OF PERFORMANCE CRITERIA

1. Uruguay has consulted with the Fund in accordance with paragraphs 4 and 11 of the stand-by arrangement for Uruguay (EBS/83/43, Supplement 1, April 26, 1983) and paragraph 25 of the letter dated February 1, 1983 from the Minister of Economy and Finance and the President of the Central Bank of Uruguay attached thereto.

2. The communication dated August 17, 1983 from the Minister of Economy and Finance and the President of the Central Bank of Uruguay shall be attached to the stand-by arrangement for Uruguay, and the letter dated February 1, 1983, attached to the stand-by arrangement, shall be read as supplemented and modified by the letter of August 17, 1983.

3. The Fund finds that in light of the letter dated August 17, 1983 no additional understandings are necessary concerning the nonobservance of the performance criteria relating to the target for the balance of payments and the limit on the net domestic assets of the Central Bank for June 30, 1983 and that Uruguay may make purchases under the stand-by arrangement.

Decision No. 7497-(83/121), adopted
August 23, 1983