

Decision Concluding 1983 Article XIV Consultation

1. The Fund takes this decision relating to Grenada's exchange measures subject to Article VIII, Section 3, and in concluding the 1983 Article XIV consultation with Grenada, in the light of the 1983 Article IV consultation with Grenada conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. Grenada applies a tax of 5 percent on most purchases of foreign exchange, which gives rise to a multiple currency practice. In view of the circumstances of Grenada, the Fund approves the retention by Grenada of the multiple practice resulting from the tax on foreign exchange purchases until July 31, 1984, or the completion of the next Article IV consultation, whichever is earlier.

Decision No. 7498-(83/122), adopted
August 24, 1983