

2. COSTA RICA - EXCHANGE SYSTEM, AND WAIVER UNDER STAND-BY ARRANGEMENT

I. Exchange System

1. The Government of Costa Rica has informed the Fund of the introduction of a 1 percent stamp tax on most foreign payments, which constitutes a modification of the existing multiple currency practices approved by the Fund (Decision No. 7469-(83/104)).

2. In view of the expected temporary nature of this exchange tax and authorities' intention to replace it with an increase in import duty, the Fund grants approval until October 15, 1983 for the modification of Costa Rica's multiple currency practices resulting from this exchange tax.

II. Stand-By Arrangement

1. The Fund and Costa Rica have consulted pursuant to paragraphs 4 and 11 of the stand-by arrangement (EBS/82/214, Sup. 1) with respect to the modification of Costa Rica's multiple currency practices referred to in I(1) above.

2. The Fund finds that no further understandings are necessary with respect to the modification until October 15, 1983.

Decision No. 7518-(83/133), adopted
September 7, 1983