

1. The Fund takes this decision relating to Romania's exchange measures subject to Article VIII, Sections 2 and 3, and in concluding the 1983 Article XIV consultation with Romania in the light of the 1983 Article IV consultation with Romania, conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. The Fund notes that the exchange system of Romania involves comprehensive restrictions on payments and transfers for current international transactions and a multiple currency practice as described in the 1983 recent economic developments paper (SM/83/195, 8/24/83). The Fund welcomes the elimination of the external payments arrears outstanding as of the end of 1982. The Fund also welcomes the unification of the commercial exchange rate system on July 1, 1983 and the intention of Romania to eliminate the remaining multiple currency practice subject to approval under Article VIII by no later than July 1, 1984. Accordingly, the Fund grants approval for the maintenance by Romania of the multiple currency practice as set forth in SM/83/195 (8/24/83) until July 1, 1984 or the completion of the 1984 Article IV consultation, whichever is earlier. The Fund encourages Romania to continue its efforts to reduce reliance on bilateral payments agreements with Fund members and welcomes its progress to date in this area.

Decision No. 7526-(83/140), adopted  
September 14, 1983