

1. The Fund takes this decision relating to Afghanistan's exchange measures subject to Article VIII, Sections 2 and 3, and in concluding the 1984 Article XIV consultation with Afghanistan in the light of the 1984 Article IV consultation with Afghanistan conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. Afghanistan's present exchange regime involves exchange restrictions and multiple currency practices as described in SM/84/187. The Fund welcomes the transfer of most external transactions in convertible currencies to more depreciated rates, but notes that the present exchange rate structure is unduly complex. It therefore recommends a simplification of the exchange rate system with a view toward the eventual establishment of a unified exchange rate regime. The Fund welcomes the termination of a bilateral payments agreement with a Fund member and encourages Afghanistan to terminate the remaining agreement with a Fund member.

Decision No. 7810-(84/143), adopted
September 14, 1984