

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

2. Colombia maintains a complex system of restrictions on payments and transfers for current international transactions and multiple currency practices as described in SM/84/216. The Fund encourages the authorities to reverse the intensification of exchange restrictions and multiple currency practices that was implemented recently, and to proceed with a simplification of the exchange system. The Fund also notes that Colombia maintains bilateral payments agreements with two Fund members, and encourages Colombia to take early steps for their elimination.

Decision No. 7823-(84/149), adopted
October 10, 1984