

Nepal - 1985 Consultation

1. The Fund takes this decision relating to Nepal's exchange measures subject to Article VIII, Sections 2 and 3, and in concluding the 1985 Article XIV consultation with Nepal, in the light of the 1985 Article IV consultation with Nepal conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. The restrictions on the making of payments and transfers for current international transactions are maintained by Nepal in accordance with Article XIV, with the exception of the exchange restriction arising from a prescribed contractual limitation on the use of certain foreign currencies for effecting withdrawals by nonresidents of foreign currency deposits, which is subject to approval under Article VIII, Sections 2(a) and 3 (see EBS/85/264 (12/3/85) and SM/85/326 (12/10/85)). The Fund urges the authorities to remove the exchange restriction that is subject to approval as soon as possible.

Decision No. 8158-(85/186), adopted  
December 23, 1985