

1. CONDITIONALITY - REVIEW; ISSUES RELATING TO PROGRAM DESIGN
AND PROLONGED USE OF FUND RESOURCES

1. Pursuant to Decision No. 7857-(84/175), adopted December 5, 1984, the Fund has reviewed the conditionality that the Fund applies for transactions in the upper credit tranches with particular reference to the Fund's experience from recent programs supported by stand-by and extended arrangements from the Fund. In that context, the Fund has also reviewed the provisions of the extended Fund facility and the guidelines on conditionality.

2. The Fund finds that the conditionality of the Fund, including provisions of the extended Fund facility and the guidelines on conditionality, remains appropriate in the present circumstances.

3. The Fund will again review the experience relating to programs supported by stand-by and extended arrangements, and the provisions of the extended Fund facility and the guidelines on conditionality, at an appropriate time pursuant to paragraph 12 of the guidelines on conditionality.

Decision No. 8192-(86/13), adopted
January 27, 1986