

2. NIGERIA - 1986 ARTICLE IV CONSULTATION - DECISION CONCLUDING
ARTICLE XIV CONSULTATION

1. The Fund takes this decision relating to Nigeria's exchange measures subject to Article VIII, Section 2, and in concluding the 1986 Article XIV consultation with Nigeria, in the light of the 1986 Article IV consultation with Nigeria conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. As described in SM/86/158, Nigeria continues to maintain restrictions on payments and transfers for current international transactions in accordance with Article XIV, Section 2, as well as other restrictions evidenced by external payments arrears, allocations under the foreign exchange budget and limitations on the availability of foreign exchange for foreign travel, remittances of expatriate income, and certain types of foreign studies and services, which are subject to approval under Article VIII, Section 2(a). The Fund urges the authorities to adopt comprehensive adjustment policies to resolve Nigeria's external payments difficulties and to remove these restrictions, including payments arrears, as soon as possible.

Decision No. 8326-(86/112), adopted
July 11, 1986