

1. JAMAICA - 1986 ARTICLE IV CONSULTATION - EXCHANGE MEASURES
SUBJECT TO ARTICLE VIII

1. The Fund takes this decision relating to Jamaica's exchange measures subject to Article VIII, Sections 2 and 3, in the light of the 1986 Article IV consultation with Jamaica conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. Jamaica maintains multiple currency practices resulting from the auction system and from an export rebate scheme, as described in EBS/87/27. Jamaica also maintains restrictions on payments and transfers for current international transactions as described in EBS/87/27. These include external payments arrears which Jamaica intends to eliminate by June 30, 1987. The Fund encourages Jamaica to eliminate the multiple currency practices and remaining exchange restrictions and in the meantime grants approval for these practices until March 31, 1988 or the completion of the next Article IV consultation, whichever is earlier.

Decision No. 8536-(87/34), adopted
March 2, 1987