

1. ECUADOR - EXCHANGE SYSTEM

The exchange measures maintained by Ecuador are subject to approval under Article VIII, Sections 2(a) and 3, as described in EBS/87/263. The Fund encourages Ecuador to remove these restrictions and multiple currency practices as soon as possible. In the meantime, the Fund approves the restriction evidenced by the existence of external payments arrears, the restrictions remaining pending agreement with each creditor, and the multiple currency practices arising from the prior import deposit requirement and from the differential between the intervention and free exchange rates, until July 31, 1988.

Decision No. 8768-(88/1), adopted
January 4, 1988