

1. POLISH PEOPLE'S REPUBLIC - 1988 ARTICLE IV CONSULTATION -
DECISION CONCLUDING ARTICLE XIV CONSULTATION

1. The Fund takes this decision relating to Poland's exchange measures subject to Article VIII, Sections 2(a) and 3, and in concluding the 1988 Article XIV consultation with Poland, in the light of the 1988 Article IV consultation with Poland conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. The restrictions on the making of payments and transfers for current international transactions, and the multiple currency practices which are described in detail in SM/88/184, are maintained by Poland in accordance with Article XIV, except for the multiple currency practices connected with the foreign exchange auctions and the convertible foreign exchange coupon scheme which are subject to approval under Article VIII, Sections 2(a) and 3. The Fund encourages the authorities to accelerate the process of simplifying and eliminating the very complex multiple currency practices. Moreover, the Fund urges the authorities to take early steps to eliminate the exchange restrictions evidenced by payments arrears and bilateral payments arrangements, and the multiple currency practices maintained and adapted under Article XIV, including those evidenced by broken cross rates. In the meantime, the Fund grants approval of the existing multiple currency practices connected with the foreign exchange auctions and the convertible foreign exchange coupon scheme until December 31, 1988.

Decision No. 8982-(88/148), adopted
September 14, 1988