

5. SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA - DECISION
CONCLUDING 1988 ARTICLE XIV CONSULTATION

1. The Fund takes this decision relating to exchange measures of the Socialist People's Libyan Arab Jamahiriya subject to Article VIII, Sections 2(a) and 3, and in concluding the 1988 Article XIV consultation with the Socialist People's Libyan Arab Jamahiriya.

2. The Socialist People's Libyan Arab Jamahiriya maintains restrictions on the making of payments and transfers for current international transactions in accordance with Article XIV. The present exchange system also involves a multiple currency practice and exchange restrictions subject to Article VIII, as described in SM/87/196 and SM/87/208. The Fund urges the authorities to liberalize the exchange system and to eliminate the multiple currency practice as soon as possible.

Decision No. 9054-(89/1), adopted
December 30, 1988