

2. MADAGASCAR - 1989 ARTICLE IV CONSULTATION - DECISION
CONCLUDING ARTICLE XIV CONSULTATION

1. The Fund takes this decision relating to Madagascar's exchange measures subject to Article VIII, Section 2(a), and in concluding the 1989 Article XIV consultation with Madagascar, in the light of the 1989 Article IV consultation with Madagascar conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. Madagascar maintains the restrictive exchange measures described in EBS/89/204 and SM/89/231, in accordance with Article XIV, Section 2, except that the limits on the availability of foreign exchange for certain invisible payments are subject to Fund approval under Article VIII, Section 2(a). The Fund approves the retention of these restrictions by Madagascar until March 31, 1990, or the consideration of the request for the second-year annual arrangement under the enhanced structural adjustment facility, whichever is earlier.

Decision No. 9297-(89/152), adopted
November 27, 1989