

1. GUATEMALA - 1989 ARTICLE IV CONSULTATION - EXCHANGE MEASURES
SUBJECT TO ARTICLE VIII

1. The Fund takes this decision relating to Guatemala's exchange measures subject to Article VIII, Sections 2 and 3, in the light of the 1989 Article IV consultation with Guatemala conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. Guatemala maintains exchange restrictions evidenced by external payments arrears and engages in multiple currency practices in the form of a preferential rate of exchange for the payment of oil imports, of export taxes, and of exchange rate guarantees for imports and prefinancing of exports, which are subject to Fund approval under Article VIII. In the circumstances of Guatemala, the Fund grants approval for the retention by Guatemala of the multiple currency practices in the form of export taxes and exchange rate guarantees until June 30, 1990.

Decision No. 9367-(90/19), adopted
February 16, 1990