

1. POLAND - EXCHANGE SYSTEM

Poland maintains multiple currency practices arising from the operation of a parallel exchange market and a convertible foreign exchange coupon scheme, both of which are subject to approval under Article VIII, Section 3. In view of the authorities' intention not to allow the divergence of the parallel rate from the official rate to become significant and the measure the authorities have taken to phase out the coupon scheme, the Fund grants approval of these multiple currency practices until the completion of the next Article IV consultation with Poland or February 28, 1991, whichever is earlier.

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May 14, 1990