

1. JORDAN - EXCHANGE SYSTEM

Jordan maintains exchange restrictions on the making of payments and transfers for current international transactions, evidenced by limitations on certain invisible payments, in accordance with Article XIV, Section 2. In addition, Jordan retains, as described in EBS/91/202 (12/3/91), exchange restrictions evidenced by minimum advance deposits required on imports and arrears on external debt-service payments that are subject to Fund approval under Article VIII, Section 2(a). The Fund welcomes the recent actions taken by the Jordanian authorities to lower the amounts of the advance deposits required on imports and their intention to eliminate them as soon as possible. The Fund also welcomes the authorities' intention to eliminate all external payments arrears by June 30, 1992. In the meantime, the Fund grants approval for the retention of these exchange restrictions until June 30, 1992 or the conclusion of the first review under the stand-by arrangement approved on February 26, 1992, whichever is earlier.

Decision No. 9933-(92/23), adopted
February 26, 1992