

3. ISLAMIC REPUBLIC OF IRAN - DECISION CONCLUDING 1992 ARTICLE XIV CONSULTATION

1. The Fund takes this decision relating to the Islamic Republic of Iran's exchange measures subject to Article VIII, Sections 2 and 3, and in concluding the 1992 Article XIV consultation with the Islamic Republic of Iran, in the light of the 1992 interim Article IV consultation with the Islamic Republic of Iran conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. The exchange restrictions and multiple currency practices described in Part A of Appendix IV of SM/92/140 are subject to approval under Article VIII, Sections 2(a) and 3. The Fund notes the authorities' intention to move expeditiously toward the elimination of these measures and, in light of the circumstances of the Islamic Republic of Iran, grants approval for the retention of the exchange restrictions and multiple currency practices described in Part A of Appendix IV of SM/92/140, until August 31, 1993 or the completion of the next Article IV consultation, whichever is earlier. The Islamic Republic of Iran also maintains bilateral payments agreements with Fund members as described in Part B of Appendix IV of SM/92/140. The Fund urges the Islamic Republic of Iran to eliminate the restrictive features of these agreements as soon as possible.

Decision No. 10100-(92/96), adopted
July 24, 1992