

1. LATVIA - STAND-BY ARRANGEMENT - REVIEW AND MODIFICATION OF PERFORMANCE CRITERIA

1. Latvia has consulted with the Fund in accordance with paragraph 4(b) of the stand-by arrangement for Latvia (EBS/92/131, Sup. 4, 9/21/92) and the last paragraph of the letter of the Minister of Finance and the Governor of the Bank of Latvia dated August 14, 1992.

2. The letter of the Minister of Finance and the Governor of the Bank of Latvia dated November 5, 1992 shall be attached to the stand-by arrangement, and their letter dated August 14, 1992 shall be read as supplemented and modified by the letter dated November 5, 1992.

3. Accordingly, paragraphs 4(a)(1) and 4(a)(5) of the stand-by arrangement shall be amended to read as follows:

"4(a)(1) the limits on the cumulative change in the net international reserves referred to in paragraph 44 and Annex III of the Memorandum, as modified by paragraph 12 of the letter dated November 5, 1992, or...

4(a)(5) the limits on net domestic assets of the Bank of Latvia referred to in paragraph 22 and Annex II of the Memorandum, as modified by paragraph 8 of the letter dated November 5, 1992 has not been observed; or"

4. The Fund decides that the review contemplated in paragraph 4(b) of the stand-by arrangement is completed and that Latvia may proceed to make a purchase of SDR 9.9125 million under the stand-by arrangement.

Decision No. 10246-(92/156), adopted
December 23, 1992