

SM/82/151
Supplement 2

CONTAINS CONFIDENTIAL
INFORMATION

November 8, 1982

To: Members of the Executive Board
From: The Secretary
Subject: Honduras - 1982 Consultation

Attached for the records of the Executive Directors is the decision taken by the Executive Board on exchange measures subject to Article VIII, in the light of the 1982 Article IV consultation, with Honduras at Executive Board Meeting 82/142, November 5, 1982.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Honduras - 1982 Consultation

Executive Board Decision - November

32

1. The Fund takes this decision relating to Honduras' exchange measures subject to Article VIII, Sections 2 and 3 and, in the light of the 1982 Article IV consultation conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. Since late 1981, Honduras has applied a priority scheme for the approval of exchange requests, as described in SM/82/151 and SM/82/156, which has given rise to payments arrears in respect of payments and transfers for current international transactions. The Fund notes the intention of Honduras to remove this restriction as soon as possible, and in the light of the adoption by Honduras of policies for balance of payments adjustment, for which the support of a stand-by arrangement from the Fund is being requested, the Fund grants approval for the retention of this restriction until the completion of the next Article IV consultation, or December 31, 1983, whichever is earlier.