

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

SM/82/4
Supplement 1

CONTAINS CONFIDENTIAL
INFORMATION

February 2, 1982

To: Members of the Executive Board
From: The Secretary
Subject: Cyprus - 1981 Consultation

Attached for the records of the Executive Directors is the decision taken in concluding the 1981 Article XIV consultation, in the light of the Article IV consultation, with Cyprus at Executive Board Meeting 82/11, February 1, 1982.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Cyprus - 1981 Consultation

Executive Board Decision - February 1, 1982

1. The Fund takes this decision relating to Cyprus' exchange measures subject to Article VIII, Sections 2 and 3, and in concluding the 1981 Article XIV consultation with Cyprus, in the light of the 1981 Article IV consultation with Cyprus conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. The Fund welcomes the relaxation as of January 1, 1982 of the restriction on the amount of foreign exchange made available for tourist travel as described in SM/82/4. This exchange restriction will be reviewed on the occasion of the next Article IV consultation with Cyprus, and in the circumstances of Cyprus, the Fund grants approval for the retention of this exchange restriction until the conclusion of the next Article IV consultation with Cyprus.