

**SM/82/54
Supplement 1**

**CONTAINS CONFIDENTIAL
INFORMATION**

May 6, 1982

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

Attached for the records of the Executive Directors is the decision taken in concluding the 1982 Article XIV consultation, in the light of the Article IV consultation, with Korea at Executive Board Meeting 82/66, May 5, 1982.

Att: (1)

**Other Distribution:
Department Heads**

INTERNATIONAL MONETARY FUND

Korea - 1982 Consultation

Executive Board Decision - May 5, 1982

1. The Fund takes this decision in concluding the 1982 Article XIV consultation with Korea, in the light of the 1982 Article IV consultation with Korea conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. The Fund notes with satisfaction the recent elimination of the advance deposit requirements for imports and the progress made in 1981 toward reducing other exchange restrictions on imports. The existing restrictions on payments for current international transactions are maintained by Korea in accordance with Article XIV. The Fund encourages the authorities to remove the remaining exchange restrictions in line with the improvement in Korea's external position.