

**SM/82/55
Supplement 2**

**CONTAINS CONFIDENTIAL
INFORMATION**

May 3, 1982

To: Members of the Executive Board
From: The Secretary
Subject: Philippines - 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 the Philippines at Executive Board Meeting 82/61, April 30, 1982.

Att: (1)

**Other Distribution:
Department Heads**

INTERNATIONAL MONETARY FUND

Philippines - 1982 Consultation

Executive Board Decision - April 30, 1982

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

2. The Philippines maintains restrictions on payments and transfers for current international transactions as described in SM/82/62. The Fund welcomes the recent steps taken by the authorities to liberalize the purchase of exchange for a large number of import items, and for travel abroad by residents, as well as the intention of the authorities to continue to liberalize exchange restrictions. In the circumstances of the Philippines, the Fund grants approval under Article VIII, Section 2(a) of the restrictions on payments and transfers for current international transactions until July 31, 1983, or the completion of the next Article IV consultation, whichever is earlier.