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**IMMEDIATE  
ATTENTION**

EBD/82/164

June 29, 1982

To: Members of the Executive Board

From: The Secretary

Subject: Greece - Extension of Approval of Exchange Restrictions  
and Multiple Currency Practice

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless and Executive Director so requests by the close of business on Friday, July 2, 1982. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Att: (1)

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Department Heads

INTERNATIONAL MONETARY FUND

GREECE

Extension of Approval of Exchange Restrictions and  
Multiple Currency Practice

Prepared by the European Department and the Exchange  
and Trade Relations Department

(In consultation with the Legal Department)

Approved by Brian Rose and Subimal Mookerjee

June 28, 1982

In Decision No. 6961-(81/129), adopted September 25, 1981, the Executive Board extended, until June 30, 1982 or the completion of the next Article IV consultation, whichever was earlier, approval of the exchange restrictions and multiple currency practice resulting from the maintenance by Greece of various import deposit requirements, as described in SM/80/200 (Decision No. 6616-(80/131), adopted September 5, 1980) and with a subsequent modification as described in EBD/81/245. In accordance with its obligation under the Accession Treaty with the European Community, Greece was to eliminate its advance import deposit requirements by January 1, 1984, with reductions of 25 per cent per year, effective on January 1 of each year from 1981 to 1984. The reductions took place as scheduled on January 1, 1981 and January 1, 1982.

A staff mission is expected to visit Athens in September 1982 to conduct discussions for the 1982 Article IV consultation. In the meantime it is proposed to extend approval of Greece's exchange restrictions and multiple currency practice until December 31, 1982 or the completion of the next Article IV consultation with Greece, whichever is earlier. Therefore, the following decision is proposed for adoption by the Executive Board:

The approval under Decision No. 6961-(81/129) of Greece's exchange restrictions and multiple currency practices with the changes as described in EBD/82/164, is extended until December 31, 1982 or the completion of the next Article IV consultation with Greece, whichever is the earlier.