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**IMMEDIATE
ATTENTION**

EBD/82/323

December 29, 1982

To: Members of the Executive Board

From: The Acting Secretary

Subject: Barbados - Extension of Approval of Multiple Currency Practice

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless an Executive Director so requests by noon on Tuesday, January 4, 1983. 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

BARBADOS

Extension of Approval of Multiple Currency Practice

Prepared by the Western Hemisphere Department and
the Exchange and Trade Relations Department

(In consultation with the Legal Department)

Approved by S.T. Beza and W.A. Beveridge

December 29, 1982

In Decision No. 7017-(81/159), adopted December 18, 1981, the Executive Board approved until December 31, 1982 a multiple currency practice maintained by Barbados as a result of the imposition of fees on certain purchases of foreign exchange.

A staff mission is expected to visit Bridgetown in February 1983 to conduct the 1983 Article IV consultation discussions and to establish performance criteria under the program for the second year of the current stand-by arrangement. Executive Board discussion of the consultation papers is expected in late April 1983. It is proposed to extend approval of Barbados' multiple currency practice until May 31, 1983 or the completion of the 1983 Article IV consultation with Barbados, whichever is the earlier. Therefore, the following draft decision is proposed for adoption by the Executive Board:

The approval under Decision No. 7017-(81/159) of Barbados' multiple currency practice is extended until May 31, 1983 or the completion of the 1983 Article IV consultation with Barbados, whichever is the earlier.