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**IMMEDIATE
ATTENTION**

EBD/82/318

December 23, 1982

To: Members of the Executive Board

From: The Secretary

Subject. Greece - Extension of Approval of Exchange Restrictions and
Multiple Currency Practices

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 the close of business on Wednesday, December 29, 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)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

GREECE

Extension of Approval of Exchange Restrictions and
Multiple Currency Practices

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

December 23, 1982

In Decision No. 7154-(82/92) adopted July 2, 1982, the Executive Board extended until December 31, 1982 or the completion of the next Article IV consultation, whichever was earlier, approval of the exchange restrictions and multiple currency practices 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 subsequent modifications as described in EBD/81/245 and EBD/82/164. 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 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 visited Athens in December 1982 to conduct discussions for the 1982 Article IV consultation. The staff report and the report on recent economic developments, which include discussions of exchange system policies, will be issued shortly. In the meantime, it is proposed to extend approval of Greece's exchange restrictions and multiple currency practices to permit the completion of the ongoing Article IV consultation with Greece. Therefore, the following decision is proposed for adoption by the Executive Board.

The approval under Decision No. 7154-(82/92) of Greece's exchange restrictions and multiple currency practices is extended until March 31, 1983 or the completion of the ongoing Article IV consultation with Greece, whichever is the earlier.