

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 14-87

September 22, 2014

DECISIONS SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/14/86 (9/17/2014) and EBM/14/87 (9/22/2014):

3. Cyprus—Request for Approval of Retention of Exchange Measures Subject to Article VIII, Section 2(a)

1. Cyprus maintains three exchange restrictions subject to Fund jurisdiction under Article VIII, Section 2(a) of the Fund's Articles of Agreement arising from:

- (i) limits on payments for certain transactions involving normal business activity, including the import of goods and services;
- (ii) limitations on certain invisible payments by individuals, including firm limits on remittances for living expenses for certain family members; and
- (iii) limits on access to certain funds deposited with financial institutions in Cyprus that prevent non-residents from accessing, converting and transferring out of Cyprus recently acquired net income from current international transactions and investment income.

2. In the circumstances of Cyprus, the Fund grants approval of the retention of these exchange restrictions for a period of twelve months from the date of the adoption of this decision. (EBD/14/53, 09/11/14)

Decision No. 15663-(14/87), adopted
September 18, 2014

4. Approval of Minutes

The minutes of Executive Board Meetings 14/48-2, 14/44-1, 14/77-4, 14/40-1, 14/43-1, 14/74-4, 14/74-1, 14/46-2, 14/46-4, 14/52-1, 14/33-2, 14/21-2, 14/34-1, 14/56-2, 14/18-1, 14/28-3, 14/42-4, 14/72-3 are approved.