

DOCUMENT OF INTERNATIONAL MONETARY FUND
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**IMMEDIATE
ATTENTION**

MASTER FILES
ROOM C-525

0422

EBD/93/51

March 25, 1993

To: Members of the Executive Board

From: The Secretary

Subject: India - Change in Representative Rate for the Rupee

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 Tuesday, March 30, 1993. 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.

Ms. Voulgaris (ext. 37629) is available to answer technical or factual questions relating to this paper.

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Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Change in Representative Rate for the Currency of India

Prepared by the Treasurer's Department

(In consultation with the Central Asia, Legal, and
Monetary and Exchange Affairs Departments)

Approved by David Williams

March 24, 1993

The current definition of the representative rate for the Indian rupee against the U.S. dollar is the rate obtained on the basis of the midpoint of the buying and selling rates of the Reserve Bank of India for the pound sterling and the representative rate of the pound sterling. (Executive Board Decision No. 4451-(74/135) S, adopted October 24, 1974.)

The authorities of the Reserve Bank of India have notified the Fund that effective March 1, 1993, India has adopted a unified market based exchange rate system in which all foreign exchange transactions are executed by authorized dealers at market-determined rates of exchange. In the attached communication, the authorities have proposed a modification in the procedures for determining a representative rate for the Indian rupee to reflect current exchange rate practices. In view of the foregoing, it is proposed that the representative rate for the Indian rupee under Rule 0-2(b)(i) against the U.S. dollar be the midpoint between spot buying and selling rates for the U.S. dollar based on market rates prevailing at 12:00 noon each day in Bombay. In the case of a Bank holiday in Bombay, the rate of the preceding business day will remain valid.

It is understood that the Reserve Bank of India will continue to inform the Fund daily of the representative rate for the Indian rupee and will advise the Fund immediately of any change in the exchange arrangements affecting the determination of the representative rate.

Accordingly, the following draft decision is proposed for adoption by the Executive Board:

The Fund finds, after consultation with the authorities of India, that the representative rate for the rupee under Rule 0-2(b)(i) is the midpoint between spot buying and selling rates for the U.S. dollar based on market rates prevailing at 12:00 noon each day in Bombay, as ascertained and reported by the Reserve Bank of India.

RESERVE BANK OF INDIA
BOMBAY (INDIA)

FROM DEPUTY GOVERNOR RESERVE BANK OF INDIA BOMBAY
FOR IMF WASHINGTON TREASURER DEPARTMENT, SDR DIVN.

RBI IS PRESENTLY ADVISING YOU EVERY BUSINESS DAY THE BANK'S OFFICIAL
U.S. DOLLAR-RUPEE MIDDLE RATE FOR CALCULATION OF SDR-RUPEE RATE.

CONSEQUENT ON SWITCHING OVER TO A UNIFIED MARKET-BASED EXCHANGE RATE
SYSTEM WITH EFFECT FROM 1ST MARCH 1993, WE WILL BE ADVISING YOU EVERY
BUSINESS DAY THE U.S. DOLLAR-RUPEE RATE BASED ON THE MARKET RATE PREVAILING
AT NOON IN BOMBAY. IN CASE OF BANK HOLIDAY IN BOMBAY, THE PREVIOUS DAY'S
REFERENCE RATE WILL REMAIN VALID

Received in Fund on February 27, 1993

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES
ROOM C-525

0422

EBD/93/52

March 30, 1993

To: Members of the Executive Board

From: The Secretary

Subject: Report on Technical Assistance - Requests Accepted
by Fund Management in February 1993

Attached for the information of the Executive Directors is the report covering technical assistance requests accepted by management during the month of February 1993.

Executive Directors may wish to be aware that missions approved by Fund management occasionally do not take place in the form, or at the times, initially envisaged and that any proposed changes in the missions are resubmitted to management for approval. In these circumstances, reports may appear to duplicate items that have appeared in earlier reports.

Att: (1)

Other Distribution:
Department Heads

REPORT ON T.A. ASSIGNMENTS APPROVED BY FUND MANAGEMENT IN FEBRUARY 1993

<u>Country requesting assistance</u>	<u>Sponsoring department and purpose of T.A. (e.g., tax legislation, bank supervision, debt management)</u>	<u>Composition of T.A. (i.e., name of staff-member, position and department; number of non staff-members; and duration of each assignment)</u>	<u>Expected timing and source of financing</u>	<u>Date of approval by Management</u>
Albania	MAE Central Bank research and policy	1 Expert (1 week)	Feb. 22, 1993 IMF	12/2/92
Albania	STA External trade statistics	2 Consultants new mission (2 weeks)	March 1-12, 1993 IMF	2/19/93
Armenia	STA Consumer price statistics (follow-up mission)	Triandafillou, HQ Consultant Kledaras, Research Assistant (2 weeks)	End-April 1993 IMF	2/1/93
Austria	FAD Joint Vienna Institute	Tanzi, Director (3 days) Tait, Deputy Director (10 days) Casanegra de Jantscher, Asst. Dir. (8 days) Sunley, Asst. Director (4 days) Chand, Division Chief (5 days) Chu, Division Chief (6 days) Garamfalvi, Actg. Division Chief (11 days) Hemming, Advisor (4 days) Staff, STA (5 days)	April 5, 1993 IMF	2/23/93
Austria	INS Lecture at Joint Vienna Institute	Szapary, Senior Resident Representative in Hungary (1 day)	March 11, 1993 IMF	2/8/93

REPORT ON T.A. ASSIGNMENTS APPROVED BY FUND MANAGEMENT IN FEBRUARY 1993

<u>Country requesting assistance</u>	<u>Sponsoring department and purpose of T.A. (e.g., tax legislation, bank supervision, debt management)</u>	<u>Composition of T.A. (i.e., name of staff-member, position and department; number of non staff-members; and duration of each assignment)</u>	<u>Expected timing and source of financing</u>	<u>Date of approval by Management</u>
Austria	INS Joint Vienna Institute	Davis, Division Chief (2 days)	Feb. 18-19, 1993 IMF	
BCEAO, Senegal	INS Course on financial programming and policies	Bier, Deputy Division Chief (2 weeks)	April 19-30, 1993 IMF/EC/UNDP	2/12/93
BEAC, Cameroon	INS Course on financial programming and policies	Daumont, Division Chief Fiator, Economist (2 weeks)	April 19-30, 1993 IMF/EC/UNDP	2/12/93
Belarus	FAD Treasury set-up	Panel expert (1 week)	Feb. 22, 1993 JAA	2/16/93
Belarus	STA Producer price statistics	Triandafillou, HQ Consultant 1 Expert (2 weeks)	March 16-30, 1993 IMF	2/25/93
Botswana	MAE Deputy Governor	1 Expert (1-year extension)	Feb. 12, 1993 IMF	12/2/92
Bulgaria	FAD Tax administration	Sunley, Assistant Director (3 days)	February 8-10, 1993 IMF	2/4/93

IMF/EC/UNDP

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Burundi	FAD Tax policy	Yücelik, Senior Economist (Head) El-Qorchí, Economist (AFR) 2 Panel Experts (3 weeks)	March 9, 1993 IMF	2/9/93
China	FAD Tax administration	Tanzi, Director Gandhi, Assistant Director (2 days)	March 11-12, 1993 IMF/Other	2/8/93
China	FAD Tax administration	Silvani, Advisor (Head) (3 weeks) Pellechio, Economist (4 weeks, in conjunction with World Bank mission to China) Brondolo, Tax Info. Systems Officer (3 weeks) 2 Panel Experts (3 weeks) Fahlgren, Administrative Assistant (2 weeks)	March 4, 1993 UNDP (for experts only)	2/18/93
China	FAD World Bank mission	Pellechio, Economist (1 week)	Feb. 22, 1993 IMF	2/18/93
China	MAE Foreign exchange markets and monetary operations	Mehran, Advisor Quintyn, Economist Asser, Assistant General Counsel (LEG) Administrative Assistant (10 days)	Feb. 28, 1993 IMF	1/19/93

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Colombia	FAD Tax policy	Shome, Division Chief (Head) (3 weeks) Dunn, Economist (3 weeks) Panel Expert (3 weeks) Staff Assistant (2 weeks)	March 17 - April 3, 1993 IMF	2/3/93
Croatia	INS Course on financial programming and policies	Davis, Division Chief Hemphill, Senior Economist Lienert, Senior Economist (2 weeks)	March 15-26, 1993 IMF	2/8/93
Czech Republic	FAD Treasury	Garamfalvi, Acting Division Chief (1 week) Woolley, HQ Consultant (1 week)	March 25, 1993 IMF	2/23/93
Egypt	MAE Money Market Advisor	1 Expert (3-month extension)	March 11, 1993 IMF	2/12/93
Ethiopia	STA Multitopic statistics	Scheuer, Advisor (Head) Ortiz, Senior Economist 1 Staff Member Lub, Economist Nikdjou, Staff Assistant 1 Expert (2 weeks)	February 23- March 9, 1993 IMF	2/09/93

REPORT ON T.A. ASSIGNMENTS APPROVED BY FUND MANAGEMENT IN FEBRUARY 1993

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Finland	MAE Monetary and exchange rate policy implementation	Alexander, Division Chief Caramazza, Senior Economist Drees, Economist (EU1) (4 days)	Feb. 14, 1993 IMF	2/8/93
Former Soviet Union	MAE Coordination meeting on interstate payments issues	Sundararajan, Deputy Director Ize, Senior Economist Hook, HQ Consultant Spencer, Advisor (EU2) 9 Experts (2 days each, in Paris)	March 2, 1993 IMF	2/16/93
Former Soviet Union	MAE BIS coordinating meeting on bank supervision	Gutián, Associate Director (5 days) Lindgren, Division Chief (5 days) Schiffman, HQ Consultant (2 days) Frecaut, HQ Consultant (2 days) 12 Experts (2 days--travel and per diem only)	March 11, 1993 IMF	2/8/93 and 3/4/93
Former Soviet Union	MAE Accounting seminar	Short, Division Chief Mendzela, HQ Consultant Gilmore, Economist Stillson, Division Chief (STA) Di Calogero, Senior Economist (STA) 8 Experts Cook, Administrative Assistant (INS) Witmer, Administrative Assistant (SEC) (2 days each in Germany for preparation, 8 days each in Kazakhstan for delivery)	Feb. 13, 1993 IMF	2/4/93

REPORT ON T.A. ASSIGNMENTS APPROVED BY FUND MANAGEMENT IN FEBRUARY 1993

<u>Country requesting assistance</u>	<u>Sponsoring department and purpose of T.A. (e.g., tax legislation, bank supervision, debt management)</u>	<u>Composition of T.A. (i.e., name of staff-member, position and department; number of non staff-members; and duration of each assignment)</u>	<u>Expected timing and source of financing</u>	<u>Date of approval by Management</u>
Gambia	FAD Public expenditure management	Panel expert (1-year extension of existing contract)	Feb. 11, 1993 UNDP	2/8/93
Georgia	FAD Treasury	Potter, HQ Consultant Daniel, Economist Panel Expert 2 EBRD Staff Interpreter, BLS Ellyn, Staff Assistant (2 weeks)	March 15, 1993 IMF	2/23/93
Hungary	MAE Central Bank restructuring	Bouvier, Advisor Stone, Economist (EU1) 2 Experts (2 weeks)	March 22, 1993 IMF	2/25/93
India	MAE Market operations and development	Alexander, Division Chief Dattels, Economist Schiffman, HQ Consultant 2 Experts Administrative Assistant (10 days)	March 4, 1993 IMF	2/25/93
Kazakhstan	STA Consumer price statistics	Sundgren, Consultant Zieschang, Economist [change from multitopic mission] (3 weeks)	February 18- March 8, 1993 IMF	2/03/93

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Kuwait	FAD Fiscal reform	Gandhi, Assistant Director (Head) (in conjunction with China) Clements, Economist Cornély, HQ Consultant King, HQ Consultant Tareq, Economist, MED Odell, Administrative Assistant (3 weeks)	February 16 - March 3, 1993 IMF	2/4/93
Kyrgyzstan	INS Course on financial programming and policies	Somogyi, Deputy Division Chief Hussein, Economist Ranaweera, Economist (2 weeks)	March 15-26, 1993 IMF	2/8/93
Kyrgyzstan	INS Seminar for high-level officials	Somogyi, Deputy Division Chief Hussein, Economist Ranaweera, Economist (3 days)	March 29-31, 1993 IMF	2/8/93
Kyrgyzstan	MAE Currency issue	1 Expert (2 one-week visits)	Feb. 22, 1993 IMF	2/12/93
Latvia	MAE Monetary policy	1 Expert (1 week)	Feb. 8, 1993 IMF	12/2/92
Lebanon	INS Course on financial programming and policies	Dajani, Division Chief Yousef, Economist Munla, Consultant (2 weeks)	April 13-27, 1993 IMF	2/8/93
Lesotho	MAE TA needs assessment	Downes, Assistant Director (2 days)	March 10, 1993 IMF	2/25/93

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Moldova	MAE Bank supervision and accounting	Iden, Senior Economist 2 Experts (2 weeks with EU2 mission)	Feb. 24, 1993 IMF	2/6/93
Namibia	FAD Budget advisor	Panel Expert (4 months)	To begin late February 1993 UNDP	2/19/93
Namibia	MAE Central Bank operations	1 Expert (1-year extension)	Feb. 24, 1993 UNDP	12/2/92
Nicaragua	STA Balance of payments statistics	1 Expert (1-year extension)	March 14, 1993 JAA	2/22/93
Norway	MAE Monetary and exchange rate policy implementation	Alexander, Division Chief Caramazza, Senior Economist (4 days)	Feb. 17, 1993 IMF	2/8/93
Papua New Guinea	FAD Tax policy	Sunley, Assistant Director Nellor, Economist Papavassiliou, Research Officer Kronenberg, Senior Economist (SEA) Thompson, Administrative Assistant (2 weeks)	March 1, 1993 IMF	2/19/93

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Peru	FAD Tax administration	Casanegra de Jantscher, Asst. Director (Head) Dos Santos, Economist Amaral-Tomas, HQ Consultant Ochoa, Administrative Assistant (2 weeks)	March 18, 1993 IMF	2/18/93
Peru	MAE Administration of National Mint	1 Expert (1 week)	Feb. 22, 1993 IMF	2/15/93
Philippines	FAD ASDB meeting	Tanzi, Director (3 days)	March 8-10, 1993 ADB	2/8/93
Russian Federation	FAD Tax seminar	Silvani, Advisor (2 weeks) Panel Expert (2 weeks)	March 22, 1993 IMF	2/25/93
Russian Federation	MAE EBRD coordination meeting on Russian payments system	Sundararajan, Deputy Director Johnson, Advisor Spencer, Advisor 2 Experts (2 days)	March 1, 1993 IMF	2/16/93
Slovak Republic	MAE Bank Supervision	1 Expert (6 visits totalling 30 days)	Feb. 4, 1993 IMF	2/2/93
Spain	MAE Central Bank coordination	Gutián, Associate Director (2 days)	March 9, 1993 IMF	2/8/93

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Tanzania	MAE Bank supervision	1 Expert (3-month extension)	Feb. 8, 1993 UNDP	2/8/93
Thailand	INS/UNDP Regional course on financial programming and policies	Tith, Division Chief Martin, Senior Economist Elhage, Economist (2 weeks)	March 15-26, 1993 IMF/UNDP	2/23/93
Ukraine	STA Balance of payments statistics	1 Expert (2 weeks)	March 15-25, 1993 IMF	2/12/93
Vietnam	MAE Central Bank operations	1 Expert (3-month extension)	Feb. 24, 1993 UNDP	12/2/92