

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE**

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EBS/92/3  
Supplement 1

CONFIDENTIAL

February 5, 1992

To: Members of the Executive Board

From: The Secretary

Subject: Zimbabwe - 1991 Consultation

Attached for the records of the Executive Directors is the decision taken in concluding the 1991 Article XIV consultation, in the light of the 1991 Article IV consultation with Zimbabwe at Executive Board Meeting 92/7 (1/24/92).

Att: (1)

INTERNATIONAL MONETARY FUND

Zimbabwe - 1991 Consultation

Executive Board Decision - January 24, 1992

1. The Fund takes this decision relating to Zimbabwe's exchange measures subject to Article VIII, Sections 2(a) and 3, and in concluding the 1991 Article XIV consultation with Zimbabwe in the light of the 1991 Article IV consultation with Zimbabwe conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rates Policies).

2. As described in EBS/92/3, Zimbabwe continues to maintain restrictions on the making of payments and transfers for current international transactions in accordance with Article XIV, Section 2, except that the exchange restrictions arising from the limitations on some remittances of profits and dividends abroad are subject to approval under Article VIII, Section 2(a), and that the multiple currency practice arising from the 20 percent fee on sales of foreign exchange for tourist travel is subject to approval under Article VIII, Section 3. The Fund welcomes the intention of the authorities to eliminate these restrictions within the period of the Fund-supported program. In the meantime, the Fund grants approval for their retention by Zimbabwe until December 31, 1992, or the completion of the next Article IV consultation with Zimbabwe, whichever is earlier.