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EBD/92/236

October 2, 1992

To: Members of the Executive Board  
From: The Secretary  
Subject: Republic of Kyrgyzstan - Exchange Arrangements

Attached for the information of the Executive Directors is a paper on the exchange arrangements of the Republic of Kyrgyzstan.

Mr. P. Keller (ext. 38498) or Mrs. Psalida (ext. 35360) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:  
Department Heads

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INTERNATIONAL MONETARY FUND

REPUBLIC OF KYRGYZSTAN

Exchange Arrangements

Prepared by the European II and Monetary and Exchange Affairs Departments

(In consultation with the Legal Department)

Approved by Eduard Brau and Manuel Guitián

October 1, 1992

The Republic of Kyrgyzstan became a member of the Fund on May 8, 1992. In the attached communication dated September 22, 1992, the authorities of the Republic of Kyrgyzstan have notified the Fund, pursuant to paragraph 7 of the Membership Resolution, 1/ of the exchange arrangements that the Republic of Kyrgyzstan intends to apply in fulfillment of its obligations under Article IV, Section 1, of the Articles of Agreement.

In the notification, the authorities of the Republic of Kyrgyzstan have stated that the currency of the Republic of Kyrgyzstan is the Russian ruble (100 kopeks=1 ruble). The National Bank of Kyrgyzstan publishes the exchange rate of the Russian ruble against certain convertible currencies that are quoted by the Central Bank of the Russian Federation on the basis of the international cross rate relationship between the U.S. dollar and the currencies concerned.

In light of this notification, the Republic of Kyrgyzstan has been classified by the staff with the group of countries whose currencies are pegged to another currency.

Attachment

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1/ Board of Governors' Resolution No. 47-12 (approved on April 27, 1992).

К Ы Р Г Ы З  
РЕСПУБЛИКАСЫНЫН  
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ПРАВИТЕЛЬСТВО  
РЕСПУБЛИКИ  
КЫРГЫЗСТАН

БИШКЕК Ө. ӨКМӨТ ÜЙÜ

Г. БИШКЕК, ДОМ ПРАВИТЕЛЬСТВА

\_\_\_\_\_ 1992 \_\_\_\_\_ ж. г.

№ \_\_\_\_\_

September 22, 1992

Dear Mr. Camdessus:

I have the honor to notify you of the exchange arrangements of the Republic of Kyrgyzstan in accordance with Article IV of the Articles of Agreement of the International Monetary Fund.

The currency of Kyrgyzstan is the ruble (100 kopeks = ruble 1). The National Bank of Kyrgyzstan publishes the exchange rates for the ruble in accordance with the rates published by the Central Bank of the Russian Federation.

Sincerely yours,

Kamelbek K. Nanaev  
Chairman  
National Bank of Kyrgyzstan

Mr. Michel Camdessus  
Managing Director  
International Monetary Fund  
Washington, D.C. 20431  
U.S.A.

Жооп кайтарууда биздин № жана дата көрсөтүлсүн  
При ответе обязательно ссылайтесь на наш № и дату