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EBD/92/248

October 16, 1992

To: Members of the Executive Board

From: The Secretary

Subject: Republic of Armenia - Representative Rate for the Russian
Ruble as Currency of Armenia

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, October 21, 1992. 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.

Mr. C. Kelly (ext. 37641) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Representative Rate for the Currency of the Republic of Armenia

Prepared by the Treasurer's Department

(In consultation with the European II, Legal,
Monetary and Exchange Affairs, and Policy Development and Review
Departments)

Approved by David Williams

October 16, 1992

The Republic of Armenia became a member of the Fund on May 28, 1992 with a quota equivalent to SDR 45 million.

The currency of the Republic of Armenia is the Russian ruble. Following consultation with the authorities, it is proposed that the representative rate for the Russian ruble (as currency of the Republic of Armenia) under Rule 0-2 (b)(i) shall be the midpoint of buying and selling rates for the Russian ruble against the U.S. dollar in the Moscow Interbank Foreign Currency Exchange (the "interbank market"), as ascertained and reported by the Central Bank of Russia. The same method of calculation is used for the determination of the representative rate for the Russian ruble, as the currency of the Russian Federation, against the U.S. dollar pursuant to Decision No. 10101-(92/96) G/S, adopted on July 24, 1992. It is understood that the National Bank of Armenia will immediately inform the Fund of any change in the exchange arrangements which may affect the determination of the representative rate (see attached communication from the National Bank of Armenia).

In view of the foregoing, the following draft decision is proposed for adoption by the Executive Board:

The Fund finds, after consultation with the authorities of the Republic of Armenia, that the representative rate under Rule 0-2(b)(i) for the Russian ruble (as currency of the Republic of Armenia) against the U.S. dollar is the midpoint between buying and selling rates for the Russian ruble against the U.S. dollar in the interbank market, as ascertained by the Central Bank of Russia.

Attachment

From: National Bank of Armenia
To: IMF Treasurer's Department

Since the currency of the Republic of Armenia is the Russian ruble, we propose that the definition of the representative rate for the currency of the Republic of Armenia be the midpoint between buying and selling rates for the Russian ruble against the U.S. dollar in the Moscow Interbank Foreign Currency Exchange (the "interbank market"), as ascertained by the Central Bank of Russia. Thus, the following definition is proposed:

"The representative rate under Rule 0-2(b)(i) for the Russian ruble (as currency of the Republic of Armenia) against the U.S. dollar is the midpoint between buying and selling rates for the Russian ruble against the U.S. dollar in the interbank market, as ascertained by the Central Bank of Russia."

The Bank of the Republic of Armenia will promptly inform the Fund of any change in exchange arrangements which may affect the determination of the representative exchange rate.

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I. A. Isaakian
Chairman

Received in Fund October 13, 1992