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November 13, 1992

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

There is attached for the information of the Executive Directors a paper on the exchange arrangements of the Republic of Moldova.

Mr. Ouanes (ext. 38970) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:  
Department Heads



INTERNATIONAL MONETARY FUND

REPUBLIC OF MOLDOVA

Exchange Arrangements

Prepared by the European II and Monetary and Exchange Affairs Departments

(In consultation with other Departments)

Approved by John Odling-Smee and Manuel Guitián

November 13, 1992

The Republic of Moldova became a member of the Fund on August 12, 1992. In the attached communication dated September 21, 1992, the authorities of the Republic of Moldova have notified the Fund, pursuant to paragraph 7 of the Membership Resolution, 1/ of the exchange arrangements that the Republic of Moldova 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 Moldova have stated that the currency of the Republic of Moldova is the Russian ruble. With the recent abolition of the commercial exchange rate and the foreign investment exchange rate, all foreign exchange transactions in Moldova take place at the market exchange rate which is defined as the value of the ruble against the U.S. dollar as ascertained daily by the Central Bank of Russia on the basis of the Moscow Interbank Foreign Currency Exchange.

In light of this notification, the Republic of Moldova 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. 47-11 (approved on April 27, 1992).

September 21, 1992

Dear Mr. Camdessus:

Pursuant to the provisions of the Membership Resolution, I would like to notify, hereby, the exchange arrangements that Moldova intends to apply in accordance with Article IV of the IMF's Articles of Agreement.

The currency in Moldova is the Russian ruble issued by the Russian Federation. With the recent abolition of the special surrender and foreign investment rates, all foreign exchange transactions in Moldova take place at the market rate. The latter is defined as the value of the ruble against the U.S. dollar as ascertained daily by the Central Bank of Russia in the Moscow interbank market.

Very truly yours,

/ s /

Leonid Talmaci  
President  
National Bank of Moldova

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