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**IMMEDIATE
ATTENTION**

EBD/92/296

December 8, 1992

To: Members of the Executive Board

From: The Secretary

Subject: San Marino - Acceptance of Obligations of Article VIII,
Sections 2, 3, and 4

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 noon on Friday, December 11, 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. Violi (ext. 36275) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

SAN MARINO

Acceptance of Obligations of Article VIII,
Sections 2, 3 and 4

Prepared by the European I, Monetary and Exchange Affairs,
and Legal Departments

Approved by Massimo Russo, Manuel Guitián
and Francois Gianviti

December 7, 1992

In a letter dated September 18, 1992 (Attached), San Marino notified the Fund that it accepts the obligations of Article VIII, Sections 2, 3 and 4 of the Articles of Agreement. The acceptance takes effect from the date of membership of San Marino in the Fund. 1/

The exchange system of San Marino was examined by the staff during the membership mission, and was described in the paper on calculation of quota (EB/CM/San Marino/92/1, August 19, 1992). The legal tender in San Marino is the Italian lira. During the membership mission, the staff ascertained that all payments and transfers for current international transactions may be made freely through authorized Italian commercial banks. Accordingly, the staff notes that San Marino maintains an exchange system that is free of restrictions on the making of payments and transfers for current international transactions.

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

"The Fund notes with satisfaction that, with effect from September 23, 1992, San Marino has accepted the obligations of Article VIII, Sections 2, 3 and 4 of the Articles of Agreement."

Attachment

1/ San Marino became a member of the Fund on September 23, 1992.

Repubblica di San Marino
Segreteria di Stato per Le Finanze
e Il Bilancio-Programmazione

San Marino, September 18, 1992

ACCEPTANCE OF OBLIGATIONS OF ARTICLE VIII,
SECTIONS 2, 3, AND 4

The Republic of San Marino accepts the obligations of Article VIII,
Sections 2, 3 and 4 of the Articles of Agreement of the International
Monetary Fund.

/s/

(Clelio Galassi)
Secretary of State
for Finance and Budget