

INTERNATIONAL MONETARY FUND

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The Government of San Marino has notified the International Monetary Fund that it has accepted the obligations of Article VIII, Sections 2, 3, and 4 of the IMF's Articles of Agreement.

IMF members accepting the obligations of Article VIII undertake to refrain from imposing restrictions on the making of payments and transfers for current international transactions or engaging in discriminatory currency arrangements or multiple currency practices without IMF approval. Among the main objectives of the IMF are to facilitate the expansion and balanced growth of international trade, and thereby contribute to high levels of employment and real income; and to assist in the establishment of a multilateral system of payments in respect of current transactions between IMF members. In seeking to achieve these objectives, the IMF encourages the elimination of restrictive exchange practices among its member countries.

San Marino is the seventy-fourth member of the IMF to assume Article VIII status.

By accepting Article VIII status, San Marino gives confidence to the international community that it will pursue sound economic policies that will obviate the need to use restrictions on payments and transfers for current international transactions, and thereby contribute to a multilateral payments system free of restrictions.