

# INTERNATIONAL MONETARY FUND

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On October 5, 1991 the Managing Director of the International Monetary Fund and President Mikhail Gorbachev signed an agreement establishing a special association between the U.S.S.R. and the IMF. A text of the agreement is attached.

Attachment

Issued in Washington, D.C. and Bangkok.



## Special Association Between the U.S.S.R. and the Fund

### Terms and Conditions

The terms and conditions of the Special Association between the U.S.S.R. and the Fund shall be as follows:

A. On the part of the Fund:

1. Reviews of U.S.S.R. economy. The Fund shall conduct reviews of the economy and economic policies of the U.S.S.R., similar to the consultations conducted by the Fund with its members under Article IV of its Articles of Agreement; these reviews will involve periodic visits by the Fund staff to the U.S.S.R., discussions between the Fund staff and officials with economic and financial responsibilities in the U.S.S.R., the preparation of analytical reports by the Fund staff assessing economic developments, examination of those reports by the Executive Board of the Fund, and communication to the U.S.S.R. by the Managing Director of the Fund of the views of the Executive Board. In addition, the Fund staff shall be prepared to monitor the implementation of the authorities' economic reform program and to produce related reports; the USSR may, subject to Executive Board approval, make these reports available to entities and persons designated by the U.S.S.R.

2. Technical assistance. The Fund shall provide to the U.S.S.R. technical assistance on agreed projects in the areas of macroeconomic



policies and financial programming, exchange and payments, fiscal, monetary, banking and related issues, and in statistics.

3. Training courses. The Fund shall invite officials nominated by the U.S.S.R. to training courses offered by the Fund.

4. Fund documents. The Fund shall make available to the U.S.S.R. documents directly related to the functioning of the Special Association, namely, copies of those reports referred to in item 1 above issued to the Executive Board. In addition, the Fund shall make available to the U.S.S.R. the documents constituting the World Economic Outlook (WEO), and shall consider making available other Fund documents of general interest.

5. Attendance at Fund Meetings. The U.S.S.R. shall be invited to send a representative to attend Executive Board meetings when reports under items 1-2 above are being discussed. In addition, the Fund shall consider inviting the U.S.S.R. to send a representative to attend Executive Board meetings when the WEO or matters of general interest are being discussed. The U.S.S.R. shall be invited to send a delegation to attend the Annual Meetings of the Fund.

6. Extension of Undertakings to Union Republics. Within the framework of this Special Association with the U.S.S.R., the Fund shall give favorable consideration to requests from the Union Republics, taking into account their circumstances, for the extension to them of all or part of the undertakings under 1-5 above, under terms and conditions to be agreed between the Fund and the relevant Union Republic. The Fund shall inform the U.S.S.R. of any request by a Union Republic under this paragraph.



B. On the part of the U.S.S.R:

1. Information. The U.S.S.R. will be expected to provide to the Fund such information, whether initially collected by the central government or other levels of government, as is required from members of the Fund, including those items listed in Article IV, Section 3(b) and Article VIII, Section 5(a) of the Fund's Articles of Agreement. Such information would then be available, in accordance with the Fund's policies, for inclusion in Fund publications, including International Financial Statistics, the Annual Report on Exchange Arrangements and Exchange Restrictions and the World Economic Outlook.

2. Fund Resident Office. The U.S.S.R. shall permit the Fund to establish and maintain a resident office in the U.S.S.R., and shall facilitate its establishment and operation.

3. Privileges and immunities. The U.S.S.R. shall accord the Fund and its officials the same status, immunities and privileges as specified in Article IX of the Articles of Agreement, and those specified in the Convention on the Privileges and Immunities of the Specialized Agencies of the United Nations. Without prejudice to the privileges and immunities referred to in this paragraph, the Fund's resident office in the U.S.S.R., the staff assigned by the Fund to this office and their dependents shall have a status and privileges and immunities at least as favorable as those conferred by the U.S.S.R. upon the resident office of any other international financial organization, as well as upon the staff assigned to such office and their dependents.





4. Contribution to costs. The amount of the contribution of the U.S.S.R. for the costs incurred by the Fund under the Special Association shall be determined by agreement between the Fund and the U.S.S.R.

C. Termination

The Special Association of the U.S.S.R. with the Fund shall be terminated (i) by admission of the U.S.S.R. to membership in the Fund, or (ii) three months after receipt by the U.S.S.R. or the Fund of a written notice of termination from the other party.

