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October 23, 1989

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

Attached for the information of the Executive Directors is a paper on the exchange arrangements of Angola.

Mr. Bonangelino (ext. 7148) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

ANGOLA

Exchange Arrangements

Prepared by the African and Exchange and
Trade Relations Departments

(In consultation with the Legal and Treasurer's Departments)

Approved by Mamoudou Touré and Thomas Leddy

October 20, 1989

Angola became a member of the Fund on September 19, 1989. In the attached communication dated October 17, 1989, the authorities of Angola have submitted the initial notification pursuant to paragraph 6 of the Membership Resolution for Angola of the exchange arrangements that Angola intends to apply under Article IV of the Articles of Agreement.

In the notification, the authorities of Angola have stated that the currency of Angola is the Kwanza (Kz) which, since May 1976, has been pegged to the U.S. dollar, the intervention currency, at Kz 29.918 per US\$1.00. The buying and selling rates for the U.S. dollar for transactions set by the Monetary Authority are Kz 29.622 and Kz 30.214, respectively, per US\$1.00.

In light of this notification, Angola has been classified by the staff with the group of countries whose currencies are pegged to the U.S. dollar.

Attachment

ATTACHMENT

Luanda, October 17, 1989

The Managing Director
International Monetary Fund
Washington, D.C. 20431
U.S.A.

Notification of Exchange Arrangements Pursuant
to Article IV

The currency of the People's Republic of Angola, is the Kwanza (Kz) which is pegged to the U.S. Dollar at the rate of Kz. 29.918 per US\$1.00.

At present the rates of exchange are Kz 29.622 buying and Kz 30.214 selling for transactions set by the National Bank of Angola.

The above information is furnished under the provisions of Article IV of the Articles of Agreement of the Fund.

Very truly yours,

/s/

Augusto Teixeira de Matos
Minister of Finance
Luanda