

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBS/86/262
Supplement 4

CONFIDENTIAL

December 19, 1986

To: Members of the Executive Board
From: The Secretary
Subject: Morocco - Overdue Valuation Adjustment

Attached for the information of Executive Directors is the text of the decision adopted at EBM/86/200 on December 16, 1986.

Att: (1)

INTERNATIONAL MONETARY FUND

Morocco - Overdue Valuation Adjustment

Executive Board Decision - December 16, 1986

1. The Fund takes this decision relating to paragraph 5 of the stand-by arrangement for Morocco (EBS/86/262, Supplement 3).

2. The Fund notes the intention of Morocco to settle the overdue valuation adjustment upon making its first purchase, and with respect to that purchase decides to set aside the legal effects of the nonpayment of the overdue valuation adjustment for purposes of paragraph 5 of the stand-by arrangement for Morocco and Rule C-4(e) of the Rules and Regulations of the Fund.