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SM/85/132

Supplement 1

CONTAINS CONFIDENTIAL
INFORMATION

June 4, 1985

To: Members of the Executive Board

From: The Secretary

Subject: Socialist People's Libyan Arab Jamahiriya - 1985 Consultation

Attached for the records of the Executive Directors is the decision taken in concluding the 1985 Article XIV consultation, in the light of the 1985 Article IV consultation, with the Socialist People's Libyan Arab Jamahiriya at Executive Board Meeting 85/87, June 3, 1985.

Att: (1)

INTERNATIONAL MONETARY FUND

Socialist People's Libyan Arab Jamahiriya - 1985 Consultation

Executive Board Decision - June 3, 1985

1. The Fund takes this decision relating to exchange measures of the Socialist People's Libyan Arab Jamahiriya subject to Article VIII, Section 2, and in concluding the 1985 Article XIV consultation with the Socialist People's Libyan Arab Jamahiriya, in the light of the 1985 Article IV consultation with the Socialist People's Libyan Arab Jamahiriya conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. As described in SM/85/142, the authorities reduced foreign exchange allowances for certain travel abroad with effect from April 7, 1982. The intensified restriction is subject to approval under Article VIII, Section 2(a). The Fund notes the intention of the authorities to liberalize this restriction as soon as possible and, in the circumstances of the member, grants approval for the retention of this restriction until June 30, 1986, or the next Article IV consultation with the Socialist People's Libyan Arab Jamahiriya, whichever is the earlier.