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January 28, 1985

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

The attached paper on recent modifications in the exchange arrangements of Equatorial Guinea is circulated for the information of the Executive Directors.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Equatorial Guinea--Exchange Arrangements

Prepared by the African Department and the Exchange
and Trade Relations Department

(In consultation with the Legal Department)

Approved by G.E. Gondwe and S. Kanesa-Thasan

January 28, 1985

In the following communication received by the Fund on January 23, 1985, the Bank of Central African States (BEAC) has notified the Fund that Equatorial Guinea has changed its exchange arrangements. The ekwele was withdrawn from circulation on January 1, 1985 and replaced by the CFA franc issued by the Bank of Central African States, at the rate of 4 bipkwele (4 BIPK) for one CFA franc, which in turn is pegged to the French franc at the fixed rate of CFAF 1 = F 0.02:

INTERFUND
WASHINGTON, DC

JANUARY 15, 1985

IN ACCORDANCE WITH ARTICLE IV SECTION 2(A) OF FUND'S ARTICLES OF AGREEMENT, HEREBY INFORM YOU THAT THE REPUBLIC OF EQUATORIAL GUINEA HAS ALTERED ITS EXCHANGE ARRANGEMENTS. THE EKWELE WAS WITHDRAWN FROM CIRCULATION ON JANUARY 1, 1985 AND REPLACED BY THE CFA FRANC (FRANC FOR FINANCIAL COOPERATION IN AFRICA) ISSUED BY THE BANK OF CENTRAL AFRICAN STATES YAOUNDE (BEAC) AT THE RATE OF 4 BIPKWELE (4 BIPK) FOR 1 CFA FRANC.

THE CFA FRANC IS LEGAL TENDER THROUGHOUT THE TERRITORIES OF THE COUNTRIES WITHIN THE BEAC'S AREA OF ISSUE, I.E., CAMEROON, CENTRAL AFRICAN REPUBLIC, CONGO, GABON, EQUATORIAL GUINEA, AND CHAD.

THE CFA FRANC IS PEGGED TO THE FRENCH FRANC AT THE FIXED RATE OF CFAF 1 = F 0.02.

BANETAC YAOUNDE

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