

2. Islamic Republic of Iran - Request for Approval of Exchange Measures Subject to Article VIII, Sections 2(a) and 3

1. The Fund takes this decision relating to the Islamic Republic of Iran's exchange measures subject to Article VIII, in light of the 2018 Article IV Consultation with the Islamic Republic of Iran conducted under the Decision on Bilateral and Multilateral Surveillance (Executive Board Decision No. 15203-(12/72), July 18, 2012.

2. The Islamic Republic of Iran maintains the following measures subject to Fund approval under Article VIII, Sections 2(a) and 3: (i) a multiple currency practice and an exchange restriction arising from the establishment of an official exchange rate for use in certain exchange transactions which in practice differs by more than two percent from the exchange rate used by foreign exchange bureaus; (ii) a multiple currency practice arising from the application of the preferential foreign exchange rates for certain importers with letters of credits opened prior to July 24, 2012; and (iii) a multiple currency practice arising from the application of the preferential foreign exchange rates for certain importers with letters of credit opened prior to March 21, 2002.

3. In the circumstances of the Islamic Republic of Iran, the Fund grants approval for the retention of the exchange measures set forth in paragraph 2 above until March 20, 2019, or the conclusion of the next Article IV Consultation with the Islamic Republic of Iran, whichever is earlier. (SM/18/53, 03/08/18)

Decision No. 16343-(18/23), adopted
March 22, 2018