

**EXECUTIVE  
BOARD  
MEETING**

EBD/20/17

June 24, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Myanmar—Acceptance of Obligations of Article VIII, Sections 2, 3, and 4**

Board Action: Executive Directors' **consideration** (Formal) together with EBS/20/117—Requests for Disbursement Under the Rapid Credit Facility and Purchase Under the Rapid Financing Instrument

Tentative Board Date: **Friday, June 26, 2020**

Proposed Decision: Page 1

Questions: Mr. Peiris, APD (ext. 34761)  
Ms. Nadeem, APD (ext. 37091)  
Mr. De, APD (ext. 34869)





# MYANMAR

June 24, 2020

## ACCEPTANCE OF OBLIGATIONS OF ARTICLE VIII, SECTIONS 2, 3, AND 4

Approved By  
**Rhoda Weeks-Brown,**  
**Ratna Sahay, and**  
**Changyong Rhee**

Prepared by Ioana Luca (LEG), Ingibjoerg Gudbjartsdottir (MCM), and Shanaka Jayanath Peiris (APD)

**1. In the attached communication dated June 9, 2020, the authorities of Myanmar notified the Fund that Myanmar accepts the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement.**

**2. Myanmar joined the Fund on January 3, 1952, and at that time informed the Fund that it intended to avail itself of transitional arrangements under Article XIV of the Articles of Agreement.**

**3. The exchange system of Myanmar was reviewed by staff during the discussions for Myanmar's 2019 Article IV consultation.** The staff report for the 2019 Article IV consultation noted that Myanmar does not engage in multiple currency practices or maintain exchange restrictions on payments and transfers for current international transactions, except for restrictions imposed solely for reasons of international or national security that have been notified to the Fund pursuant to Decision No. 144.

**4. Accordingly, the following decision, which may be adopted by a majority of votes cast, is proposed for adoption by the Executive Board:**

"The Fund notes with satisfaction that, with effect from June 9, 2020, Myanmar has

accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of

Agreement."



*Central Bank of Myanmar*

*Governor*

June 9<sup>th</sup> 2020

Madame Kristalina Georgieva  
Managing Director  
International Monetary Fund  
700 19<sup>th</sup> Street, N.W.  
Washington D.C. 20431  
United States of America

Dear Madame Georgieva,

It is my pleasure to inform you that, pursuant to the terms of Article XIV, Section 1, of the Articles of Agreement of the International Monetary Fund, the Republic of the Union of Myanmar hereby accepts the obligations of Article VIII, Section 2, 3 and 4 of the Articles of Agreement, as of 9 June 2020.

Sincerely,

A handwritten signature in black ink, appearing to be "egly", followed by a horizontal line.

Governor  
Central Bank of Myanmar

cc: Mr. Neil Saker, IMF's Resident Representative for Myanmar