

Appendix I: Summary Features of Exchange Arrangements and Regulatory
(as of date shown on

AREAER 1997 (as of 1996)		Total number of countries with this feature	Afghanistan, Islamic State of	Albania	Algeria	Angola	Antigua and Barbuda	Argentina	Armenia	Aruba	Australia	Austria	Azerbaijan	Bahamas, The	Bahrain	Bangladesh	Barbados	Belarus	Belgium	Belize	Benin	Bhutan	Bolivia	Bosnia and Herzegovina
Status under IMF Articles of Agreement																								
Article VIII		143				•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Article XIV		42	•	•	•	•							•				•					•	•	
Exchange rate arrangements																								
Pegged to:																								
Single currency		47			■	■	■			■				■			■			■	◆	◇		◇
Composite of currencies		22														⊕								
Flexibility limited		16										▼			+									
More flexible arrangements																								
Managed floating		48			•													•						
Independent floating		51	•	•					•		•		•											•
Exchange rate structure																								
Dual exchange rates		17													•									
Multiple exchange rates		6	•																					
Arrangements for payments and receipts																								
Bilateral payment arrangements		51	•	•		—										•	—	•			•	—		—
Payment arrears		54	—	•	•	•		•					—					•				—		—
Control on payments for invisible transactions and current transfers																								
Proceeds from exports and/or invisible transactions																								
Repatriation requirements		115	•	•	•	—		•	•				•	•			•	•	•		•	•	•	•
Surrender requirements		92	•	•	•					•				•			•	•	•		•	•	•	•
Capital transactions																								
Controls on:																								
Capital market securities		128	—	•	•	•		•		•	•		•	•	•	•	•	•	•	•	•	•	•	•
Money market instruments		112	—	•	•	•				•	•		•	•	•	•	•	•	•	•	•	•	•	•
Collective investment securities		107	—	•	•	•		•		•			—	•		•	•	—	•	•	•	•	•	•
Derivatives and other instruments		78	—	—	•	—				•	•		—	•		•	—	—	•	•	•	•	•	•
Commercial credits		103	—	•	•	•				•			—	•		•	•	•		•	•	•	•	•
Financial credits		76	—	•	•	•				•			—	•		•	•	•		•	•	•	•	•
Guarantees, sureties, and financial backup facilities		82	—	•	•	—				•			—	•		•	•	—		•	•	•		
Direct investment		144	•	•	•	•		•		•	•			•		•	•	•	•	•	•	•	•	•
Liquidation of direct investment		54	•		•					•			—			•				•	•	•		
Real estate transactions		119	—	•	•	•		•		•	•	•	—	•		•	•	—		•	•	•	•	•
Provisions specific to:																								
Commercial banks and other credit institutions		131	—	•	•	•	—	•				•	—	•	•	•	•	•		•	•	—		•
Institutional investors		60	—	—		—	—	•		•	—	•	—	—	—	•	•	—	•		•	—		—

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	Finland	France	Gabon	Gambia, The	Georgia	Germany	Ghana	Greece	Grenada	Guatemala	Guinea	Guinea-Bissau	Guyana	Haiti	Honduras	Hong Kong, China	Hungary	Iceland	India	Indonesia	Iran, Islamic Rep. of	Iraq	Ireland	Israel	Italy
Status under IMF Articles of Agreement																									
Article VIII	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Article XIV																					•	•			
Exchange rate arrangements																									
Pegged to:																									
Single currency			♦						■			♦										■			
Composite of currencies																		⊕							
Flexibility limited	▼	▼				▼																	▼		▼
More flexible arrangements																									
Managed floating						•			•							•	•	•			•	•			•
Independent floating				•			•			•	•		•	•					•						
Exchange rate structure																									
Dual exchange rates												•			•							•	•		
Multiple exchange rates																									
Arrangements for payments and receipts																									
Bilateral payment arrangements							•				•		•	•			•						—		
Payment arrears					—					•	•	•	•		•							•	—		
Control on payments for invisible transactions and current transfers			•		•		•	•	•		•	•								•		•	•		•
Proceeds from exports and/or invisible transactions																									
Repatriation requirements			•				•		•	•	•	•			•		•				•	•		•	•
Surrender requirements			•				•		•	•	•	•			•		•				•	•		•	•
Capital transactions																									
Controls on:																									
Capital market securities	•	•	•	•		•	•	•	•		•	—		—	—		•	•	•	•	—	—		•	•
Money market instruments		•	•			•	•		•		•	—		—	—		•	•	•	•	—	•		•	•
Collective investment securities		•	•			•	•		•		—			—	•		•	•	•	—	•	•		•	•
Derivatives and other instruments			•			•	•		•		—	—		—	—		•	•	•	•	—	•		•	•
Commercial credits			•			•	•		•		—	—	•	—	•		•		•	•	—	—		•	•
Financial credits			•			•	•		•		—	—	•	—	•		•		•	•	—	—		•	•
Guarantees, sureties, and financial backup facilities			•				•		•	•	—	—	•	—	•		•		•	•	—	—		•	•
Direct investment	•	•	•			•	•		•	•	•	—		•	•		•	•	•	•	•	•	•	•	•
Liquidation of direct investment			•				•		•					—				—	•		•	•			
Real estate transactions	•		•		—		•		•	—	—	—		—	—		•	•	•	•	—	—	•	•	•
Provisions specific to:																									
Commercial banks and other credit institutions	•		—	•	—	•	•		•	•	—	—	•	•	•	•	•		•	•	—	—		•	•
Institutional investors	•	•	—		—	•			—	—	—	—	—	—	—		•		—	•	—	—		•	•

Appendix I: Summary Features of Exchange Arrangements and Regulatory
(as of date shown on

AREAER 1997 (as of 1996)

	Nepal	Netherlands	Netherlands Antilles	New Zealand	Nicaragua	Niger	Nigeria	Norway	Oman	Pakistan	Panama	Papua New Guinea	Paraguay	Peru	Philippines	Poland	Portugal	Qatar	Romania	Russian Federation	Rwanda	St. Kitts and Nevis	St. Lucia	St. Vincent and the Grenadines	San Marino
Status under IMF Articles of Agreement																									
Article VIII	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Article XIV							•												•		•				
Exchange rate arrangements																									
Pegged to:																									
Single currency			■			◆	■		■		■											■	■	■	◇
Composite of currencies	⊕																								
Flexibility limited		▼															▼	+							
More flexible arrangements																									
Managed floating					•			•		•							•				•				
Independent floating				•								•	•	•	•				•		•				
Exchange rate structure																									
Dual exchange rates							•																		
Multiple exchange rates																									
Arrangements for payments and receipts																									
Bilateral payment arrangements							—									•			•	•					
Payment arrears					•	•	•				•			•						•	•				
Control on payments for invisible transactions and current transfers	•	•				•	•		•	•		•	•	•	•	•	•		•		•	•	•	•	•
Proceeds from exports and/or invisible transactions																									
Repatriation requirements	•					•	•			•		•	•			•			•	•	•	•	•	•	•
Surrender requirements						•	•			•		•								•	•	•	•	•	•
Capital transactions																									
Controls on:																									
Capital market securities	•	•				•	•	•	•	•		•		•	•	•	•		•	•	•	•	•	•	—
Money market instruments	•	•				•	•			•		•			•	•			•	•	•	•	•	•	—
Collective investment securities	•	•				•	•			•		•			•	•			•	•	•	•	•	•	—
Derivatives and other instruments	—	•				•	•			•		•	—		•				•	•	•	•	•	•	—
Commercial credits	•	•				•	•			•		•			•	•			•	•	•	•	•	•	—
Financial credits	•	•				•	•			•		•			•	•			•	•	•	•	•	•	—
Guarantees, sureties, and financial backup facilities	—	•				•	—			•		•			•	•			—	•	•	•	•	—	—
Direct investment	•	•	•	•	•	•	•		•	•		•		•	•	•	•	•	•	•	•	•	•	•	•
Liquidation of direct investment	•					•	•															•	—		
Real estate transactions	•	•	•			•	•			•		•			•	•			•	•	•	•	•	•	•
Provisions specific to:																									
Commercial banks and other credit institutions	•	•	•		•	•	—	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	—
Institutional investors	•	•				•	—	•	—	•	—	—		•	•	•	•		—	•			—	—	—

Frameworks for Current and Capital Transactions in Member Countries¹

first country page)²

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São Tomé and Príncipe	Saudi Arabia	Senegal	Seychelles	Sierra Leone	Singapore	Slovak Republic	Slovenia	Solomon Islands	Somalia	South Africa	Spain	Sri Lanka	Sudan	Suriname	Swaziland	Sweden	Switzerland	Syrian Arab Republic	Tajikistan	Tanzania	Thailand	Togo	Tonga	Trinidad and Tobago	Tunisia	Turkey	Turkmenistan	Uganda	Ukraine	United Arab Emirates	United Kingdom	United States	Uruguay	Uzbekistan		
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	Vanuatu	Venezuela	Vietnam	Western Samoa	Yemen, Republic of	Zambia	Zimbabwe
Status under IMF Articles of Agreement							
Article VIII	•	•		•	•		•
Article XIV			•			•	
Exchange rate arrangements							
Pegged to:							
Single currency							
Composite of currencies	⊕			⊕			
Flexibility limited							
More flexible arrangements							
Managed floating		•	•				
Independent floating					•	•	•
Exchange rate structure							
Dual exchange rates							
Multiple exchange rates							
Arrangements for payments and receipts							
Bilateral payment arrangements							•
Payment arrears		•	•		•	•	
Control on payments for invisible transactions and current transfers							
Proceeds from exports and/or invisible transactions							
Repatriation requirements		•	•	•			•
Surrender requirements			•	•			•
Capital transactions							
Controls on:							
Capital market securities		•		•			•
Money market instruments				•			•
Collective investment securities		•		•			•
Derivatives and other instruments			—	—			—
Commercial credits			•	•	•		•
Financial credits			•	•	•		•
Guarantees, sureties, and financial backup facilities			—	—	•		—
Direct investment		•	•	•			•
Liquidation of direct investment			—	•			•
Real estate transactions			•	•			•
Provisions specific to:							
Commercial banks and other credit institutions		•	•	•	•	•	•
Institutional investors			—	—			•

Key and Footnotes

- indicates that the specified practice is a feature of the exchange system.
 - indicates that data were not available at time of publication.
 - indicates that the arrangement is pegged to the U.S. dollar.
 - ◆ indicates that the arrangement is pegged to the French franc.
 - ◇ indicates that arrangements are pegged either to the Australian dollar, deutsche mark, Indian rupee, Italian lira, Singapore dollar, or South African rand.
 - ▲ indicates that the composite is the SDR.
 - ⊕ indicates that the composite is a basket of other currencies.
 - ⊕ indicates that flexibility is limited to a single currency.
 - ▼ indicates that the country participates in the ERM of the EMS.
- ¹ The listing includes Hong Kong, China; Aruba; and the Netherlands Antilles.
- ² Usually December 31, 1996.