

AREAER 1998 (as of 1997)

	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	145			•		•	•	•	•	•	•		•	•	•	•		•	•	•		•	
Article XIV	39	•	•		•								•				•				•		•
Exchange rate arrangements																							
Pegged to:																							
Single currency	48			■	■	■			■				■			■			■	◆	◆		◆
Composite of currencies	18														⊕								
Flexibility limited	17										▼		+								▼		
More flexible arrangements																							
Managed floating	55			•													•						•
Independent floating	46	•	•					•		•		•											
Exchange rate structure																							
Dual exchange rates	19	•											•										
Multiple exchange rates	5																•						
Arrangements for payments and receipts																							
Bilateral payment arrangements	56	•	•										•		•	—	•			•	—		—
Payment arrears	55	—	•		•	•		•					—				•				—		—
Control on payments for invisible transactions and current transfers																							
Proceeds from exports and/or invisible transactions	102	•		•	•	•		•					•	•	•	•	•		•	•	•	•	•
Repatriation requirements	111	•	•	•	•	—		•				•	•	•	•	•	•		•	•	•	•	•
Surrender requirements	85	•		•	•			•					•		•	•	•		•	•	•	•	
Capital transactions																							
Controls on:																							
Capital market securities	127	—	•	•	•		•		•	•		•	•	•	•	•	•	•	•	•	•	•	•
Money market instruments	111	—	•	•	•				•	•		—	•		•	•	•	•	•	•	•	•	•
Collective investment securities	102	—	•	•	•		•		•	•		—			•	•	—	•	•	•	•	•	•
Derivatives and other instruments	82	—	•	•	•		•		•	•		—	•		•	—	—	•	•	•	•	•	•
Commercial credits	110	—	•	•	•				•			•	•	•	•	•	•	•	•	•	•	•	•
Financial credits	114	—	•	•	•			•				•	•	•	•	•	•	•	•	•	•	•	•
Guarantees, sureties, and financial backup facilities	88	—	•	•	—			•				—	•	•	•	•	—		•	•	•	•	•
Direct investment	143	•	•	•	•		•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Liquidation of direct investment	54	•			•				•			—			•	•			•	•	•		•
Real estate transactions	128	—	•	•	•	•	•		•	•	•	—	•		•	•	—		•	•	•		•
Personal capital movements	64	—	•	—	—				•			—	•		•	•	—		—	•	—		—
Provisions specific to:																							
Commercial banks and other credit institutions	152	—	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	—	•	•
Institutional investors	68	—	—	—	—	•		•		—	•	—	•		•	•	—	•	—	—	—	—	—

For key and footnotes, see page 998.

Appendix I: Summary Features of Exchange Arrangements and Regulatory

(as of date shown on

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	Fiji	Finland	France	Gabon	Gambia, The	Georgia	Germany	China	Greece	Grenada	Guatemala	Guinea	Guinea-Bissau	Guyana	Haiti	Honduras	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	•	•		•	•	—		•		•		•	—	—	—	•	•	•	•	•	•	—	—	•	•
Personal capital movements	•			—	—	—		•		•		•	•	•	—	—	•		•	•	•	—	—	•	•
Provisions specific to:																									
Commercial banks and other credit institutions	•	•		—	•	•		•		•	•	•	•	•	•	•	•			•	•	—	—	•	•
Institutional investors	•	•	•	—	—	—	•						—	—	—		•			•	•	—	—	•	•

For key and footnotes, see page 998.

	Nepal	Netherlands	Netherlands Antilles	New Zealand	Nicaragua	Niger	Nigeria	Norway	Oman	Pakistan	Papua New Guinea	Paraguay	Peru	Philippines	Poland	Portugal	Qatar	Romania	Russian Federation	Rwanda	St. Kitts and Nevis	St. Lucia	St. Vincent and the Grenadines	Samoa
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	•	•	•	•	•	•				•	•			•	•			•	•	•	•	•	•	•
Personal capital movements	—	•				•	•			•	•			•	•			•	•	•	•	•	•	•
Provisions specific to:																								
Commercial banks and other credit institutions	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Institutional investors	•	•	•		•	•							•	•	•	•		•	•	•	•	•	•	•

For key and footnotes, see page 998.

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	Uzbekistan	Vanuatu	Venezuela	Vietnam	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	●			●			●
Personal capital movements	—			—			●
Provisions specific to:							
Commercial banks and other credit institutions	●		●	●	●	●	●
Institutional investors	●			—			●

● 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, Portuguese Escudo, 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, SAR; Aruba; and the Netherlands Antilles. It excludes Palau, which joined the IMF on December 16, 1997, but for which information was not available at the time of publication.

² Usually December 31, 1997.