

AREABR 1999 (as of 1998)

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

	Total number of countries with this feature	Afghanistan	Albania	Algeria	Angola	Antigua and Barbuda	Argentina	Armenia	Aruba	Australia	Austria	Azerbaijan	Bahamas, The	Bahrain	Bangladesh	Barbados	Belarus	Belgium	Belize	Berun	Bhutan	Bolivia	Bosnia and Herzegovina
Status under IMF Articles of Agreement																							
Article VIII	150			•		•	•	•	•	•	•		•	•	•	•		•	•	•		•	
Article XIV	35	•	•		•							•					•				•		•
Exchange rate arrangements																							
Exchange arrangement with no separate legal tender	37				◊						⊕							⊕		▲			
Currency board arrangement	8						•																
Conventional pegged arrangement	39								+				+		▼	+			+		+		•
Pegged exchange rate within horizontal bands	11																						
Crawling peg	6				•									*									
Crawling band	9																					•	
Managed floating with no pre-announced path for the exchange rate	27			•								•											
Independently floating	48	•	•				•		•								•						
Exchange rate structure																							
Dual exchange rates	11	•											•										
Multiple exchange rates	9																•						
Arrangements for payments and receipts																							
Bilateral payment arrangements	57	•	•									•			•	-	•			•	•		
Payment arrears	57	-	•		•							-					•						-
Controls on payments for invisible transactions and current transfers																							
	100	•	•	•	•			•				•	•		•	•	•		•	•	•	•	•
Proceeds from exports and/or invisible transactions																							
Repatriation requirements	108	•	•	•	•	-		•				•	•		•	•	•		•	•	•	•	•
Surrender requirements	85	•		•	•			•					•		•	•	•		•	•	•	•	•
Capital transactions																							
Controls on:																							
Capital market securities	133	-	•	•	•		•	•	•			•	•	•	•	•	•	•	•	•	•	•	•
Money market instruments	115	-	•	•	•		•	•	•			•	•	•	•	•	•	•	•	•	•	•	•
Collective investment securities	103	-	•	•	•		•	•	•			•	•	•	•	•	•	•	•	•	•	•	•
Derivatives and other instruments	87	-	•	•	•		•	•	•			■	•	•	•	-	•	•	•	•	•	•	•
Commercial credits	105	-	•	•	•		•	•	•			•	•	•	•	•	•	•	•	•	•	•	•
Financial credits	112	-	•	•	•		•	•	•			•	•	•	•	•	•	•	•	•	•	•	•
Guarantees, sureties, and financial backup facilities	88	-	•	•	•		•	•	•			•	•	•	•	•	•	•	•	•	•	•	•
Direct investment	149	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Liquidation of direct investment	52	•			•			•	•			•	•	•	•	•	•	•	•	•	•	•	•
Real estate transactions	134	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Personal capital movements	82	-	•	-	•		•	•	•			•	•	•	•	•	•	•	•	•	•	•	•
Provisions specific to:																							
Commercial banks and other credit institutions	155	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Institutional investors	82	-	■	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

For key and footnotes, see page 966

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	Fiji	Finland	France	Gabon	Gambia, The	Georgia	Germany	Ghana	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																									
Exchange arrangement with no separate legal tender	⊕	⊕	▲			⊕				◇		▲											⊕		⊕
Currency board arrangement																									
Conventional pegged arrangement	▼																								
Pegged exchange rate within horizontal bands																					+	+			
Crawling peg										+									*						
Crawling band																									
Managed floating with no pre-announced path for the exchange rate																•	•							•	
Independently floating				•	•		•				•	•	•	•					•	•					
Exchange rate structure																									
Dual exchange rates																•				•					
Multiple exchange rates																									
Arrangements for payments and receipts																									
Bilateral payment arrangements	-						•			•	•	•	•	•		•					•				
Payment arrears	-				•					•	•	•	•	•		•						-			
Controls 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 966.

Frameworks for Current and Capital Transactions in Member Countries¹

first country page²

Country	Current Transactions	Capital Transactions	Foreign Exchange	Reserves	Government Securities	Private Securities	Real Estate	Other Assets	Other Liabilities	Other Reserves	Other Capital	Other Current
Jamaica
Japan
Jordan
Kazakhstan
Kenya
Kiribati
Korea, Republic of
Kuwait
Kyrgyz Republic
Lao People's Dem. Rep.
Latvia
Lebanon
Lesotho
Liberia
Libyan Arab Jamahuriya
Lithuania
Luxembourg
Macedonia, fmr. Yugoslav Rep.
Madagascar
Malawi
Malaysia
Maldives
Mali
Malta
Marshall Islands
Mauritania
Mauritius
Mexico
Micronesia, Fed. States of
Moldova
Mongolia
Morocco
Mozambique
Myanmar
Namibia

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	Nepal	Netherlands	Netherlands Antilles	New Zealand	Nicaragua	Niger	Nigeria	Norway	Oman	Pakistan	Palau	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
Status under IMF Articles of Agreement																									
Article VIII	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Article XIV							•																		
Exchange rate arrangements																									
Exchange arrangement with no separate legal tender		⊕				▲					◆	◆						⊕					◇	◇	◇
Currency board arrangement																									
Conventional pegged arrangement	+	+							+																
Pegged exchange rate within horizontal bands																									
Crawling peg					•														*						
Crawling band																		•							
Managed floating with no pre-announced path for the exchange rate							•	•		•				•						•	•				
Independently floating				•									•		•	•						•			
Exchange rate structure																									
Dual exchange rates																									
Multiple exchange rates										•											•				
Arrangements for payments and receipts																									
Bilateral payment arrangements						•										•	•			•	•				
Payment arrears				•	•	•					-	•								•	•	•			
Controls 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 966.

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 specific practice is not regulated.
- ◆ Indicates that member uses the currency of another member as legal tender.
- ◇ Indicates that member participates in the ECCM.
- ▲ Indicates that the arrangement is pegged to the French franc.
- ⊕ Indicates that member participates in the euro area.
- ⚡ Indicates that flexibility is limited to a single currency.
- ▼ Indicates that the composite is a basket of other currencies.
- ✦ Indicates that the country participates in the ERM II of the EMS.
- * Indicates other band arrangements.

¹ The listing includes Hong Kong SAR, Aruba, and the Netherlands Antilles.

² Usually December 31, 1998.

	Uruguay	Uzbekistan	Vanuatu	Venezuela	Vietnam	Yemen, Republic of	Zambia	Zimbabwe
Status under IMF Articles of Agreement								
Article VIII	●		●	●		●		●
Article XIV		●			●		●	
Exchange rate arrangements								
Exchange arrangement with no separate legal tender								
Currency board arrangement								
Conventional pegged arrangement			▼					
Pegged exchange rate within horizontal bands								
Crawling peg								
Crawling band	●			●				
Managed floating with no pre-announced path for the exchange rate		●			●			
Independently floating						●	●	●
Exchange rate structure								
Dual exchange rates								
Multiple exchange rates		●					●	
Arrangements for payments and receipts								
Bilateral payment arrangements	●	●						●
Payment arrears				●	●	●	●	
Controls 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	●	●		—				●