

Annual Report on Exchange Arrangements and Exchange Restrictions 2009

Volume 1 of 3

ISBN: 978-1-61567-831-0

Copyright ©2009 International Monetary Fund

International Monetary Fund, Publication Services
700 19th Street, N.W., Washington, D.C. 20431, U.S.A.
Tel.: (202) 623-7430 Fax: (202) 623-7201
E-mail: publications@imf.org

This edition printed under license by Curran Associates, Inc.

Please send orders for additional print copies to:

Curran Associates, Inc.
57 Morehouse Lane
Red Hook, NY 12571
Phone: 845-758-0400 ext.112
Fax: 845-758-2634

Email: info@proceedings.com

or

Order online:
www.proceedings.com/5047.html

Contents

Preface	vi		
Abbreviations	vii		
Introduction	x		
Overall Developments	xi		
Table 1. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks	xii		
Table 2. Reclassified Exchange Rate Arrangements	xiv		
Table 3. Reclassifications Because of Methodological Changes	xxviii		
Developments in Exchange Arrangements	xix		
Figure 1. Monthly Volatility on Selected Foreign Exchange Markets, 2003–09	xx		
Table 4. Changes in Exchange Arrangements, 2008–09	xxii		
Table 5. Exchange Rate Arrangements Based on Old and Revised Methodology	xxix		
Table 6. Monetary Policy Frameworks	xxx		
Table 7. Foreign Exchange Market Structure, End-April 2009	xxxii		
Member Countries’ Obligations and Status under Article VIII	xxxiii		
Table 8. Exchange Restrictions and Multiple Currency Practices (MCPs), July 2009	xxxiv		
Table 9. Restrictions and/or Multiple Currency Practices, December 31, 2008	xxxvi		
Regulatory Framework for Foreign Exchange Transactions	xxxix		
Provisions Specific to Commercial Banks and Institutional Investors	xli		
Table 10. Provisions Specific to the Financial Sector, January 2008–July 2009	xlii		
Appendix: Revised System for the Classification of Exchange Rate Arrangements	xliv		
Principles, Objectives, and Operational Considerations	xliv		
Table 11. Evolution of the IMF’s Classification System	xlv		
The Need for Change	xlvi		
Figure 2. The Residual Exchange Rate Classification, 1975–2008	xlvii		
The Revised de Facto Classification System	xlvii		
Figure 3. Decision Process for the Revised Classification Methodology	xlviii		
Table 12. Shares of Classifications Using the 1998 and 2009 Systems	1		
Compilation Guide	li		
Summary Features of Exchange Arrangements and Regulatory Frameworks for Current and Capital Transactions in Member Countries	lxii		
Country Table Matrix	lxxi		
Islamic Republic of Afghanistan	1	Barbados	206
Albania	12	Belarus	221
Algeria	25	Belgium	245
Angola	39	Belize	261
Antigua and Barbuda	53	Benin	272
Argentina	64	Bhutan	290
Armenia	89	Bolivia	302
Aruba	102	Bosnia and Herzegovina	320
Australia	114	Botswana	331
Austria	131	Brazil	341
Republic of Azerbaijan	144	Brunei Darussalam	358
The Bahamas	160	Bulgaria	369
Kingdom of Bahrain	176	Burkina Faso	383
Bangladesh	187	Burundi	401

Note: The term “country,” as used in this publication, does not in all cases refer to a territorial entity that is a state as understood by international law and practice; the term also covers some territorial entities that are not states but for which statistical data are maintained and provided internationally on a separate and independent basis.

CONTENTS

Cambodia	414	Jamaica	1180
Cameroon	426	Japan	1197
Canada	443	Jordan	1209
Cape Verde	457	Kazakhstan	1219
Central African Republic	468	Kenya	1241
Chad	485	Kiribati	1252
Chile	501	Republic of Korea	1262
People’s Republic of China	515	Kuwait	1277
Colombia	541	Kyrgyz Republic	1292
Comoros	559	Lao People’s Democratic Republic	1308
Democratic Republic of the Congo	571	Latvia	1320
Republic of Congo	586	Lebanon	1334
Costa Rica	603	Lesotho	1351
Côte d’Ivoire	618	Liberia	1363
Croatia	635	Socialist People’s Libyan	
Cyprus	654	Arab Jamahiriya	1374
Czech Republic	667	Lithuania	1386
Denmark	682	Luxembourg	1399
Djibouti	694	Former Yugoslav Republic of Macedonia	1412
Dominica	704	Madagascar	1430
Dominican Republic	715	Malawi	1443
Ecuador	729	Malaysia	1455
Egypt	742	Maldives	1477
El Salvador	756	Mali	1487
Equatorial Guinea	769	Malta	1503
Eritrea	785	Marshall Islands	1516
Estonia	796	Mauritania	1526
Ethiopia	810	Mauritius	1537
Fiji	824	Mexico	1548
Finland	840	Federated States of Micronesia	1569
France	852	Moldova	1579
Gabon	864	Mongolia	1605
The Gambia	881	Republic of Montenegro	1617
Georgia	892	Morocco	1629
Germany	905	Mozambique	1652
Ghana	921	Myanmar	1664
Greece	933	Namibia	1677
Grenada	946	Nepal	1692
Guatemala	957	Netherlands	1706
Guinea	970	Netherlands Antilles	1718
Guinea-Bissau	982	New Zealand	1729
Guyana	998	Nicaragua	1742
Haiti	1009	Niger	1755
Honduras	1020	Nigeria	1771
People’s Republic of China—		Norway	1786
Hong Kong SAR	1034	Oman	1798
Hungary	1047	Pakistan	1808
Iceland	1062	Palau	1828
India	1082	Panama	1838
Indonesia	1109	Papua New Guinea	1848
Islamic Republic of Iran	1124	Paraguay	1860
Iraq	1135	Peru	1874
Ireland	1146	Philippines	1889
Israel	1157	Poland	1911
Italy	1168	Portugal	1927

CONTENTS

Qatar	1942	Sweden	2298
Romania	1952	Switzerland	2312
Russian Federation	1965	Syrian Arab Republic	2330
Rwanda	1983	Tajikistan	2344
St. Kitts and Nevis	1995	Tanzania	2357
St. Lucia	2005	Thailand	2369
St. Vincent and the Grenadines	2015	Democratic Republic of Timor-Leste	2391
Samoa	2026	Togo	2401
San Marino	2038	Tonga	2418
São Tomé and Príncipe	2051	Trinidad and Tobago	2429
Saudi Arabia	2063	Tunisia	2441
Senegal	2075	Turkey	2469
Republic of Serbia	2090	Turkmenistan	2489
Seychelles	2121	Uganda	2500
Sierra Leone	2134	Ukraine	2511
Singapore	2147	United Arab Emirates	2544
Slovak Republic	2160	United Kingdom	2555
Slovenia	2175	United States	2567
Solomon Islands	2188	Uruguay	2584
Somalia	2200	Uzbekistan	2597
South Africa	2211	Vanuatu	2616
Spain	2229	República Bolivariana de Venezuela	2627
Sri Lanka	2243	Vietnam	2643
Sudan	2264	Republic of Yemen	2658
Suriname	2273	Zambia	2669
Swaziland	2286	Zimbabwe	2680