

Annual Report on Exchange Arrangements and Exchange Restrictions 2010

Volume 1 of 3

ISBN: 978-1-61738-989-4

Copyright ©2010 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	6
Abbreviations	7
Introduction	10
Overall Developments	11
Developments in Exchange Arrangements	12
Table 1. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks	13
Table 2. Changes and Resulting Reclassifications of Exchange Rate Arrangements	15
Table 3. Exchange Rate Arrangements, 2008–10	20
Table 4. Monetary Policy Frameworks and Exchange Rate Anchors	23
Intervention Policy under Floating Exchange Rate Arrangements	23
Table 5. Foreign Exchange Market Structure, 2009–10	25
Table 6a. Changes in Foreign Exchange Markets, 2009–10	26
Table 6b. Changes in Currency and Exchange Rate Structure, 2009–10	33
Table 6c. Changes in Exchange Taxes, 2009–10	33
Member Countries’ Obligations and Status under Article VIII.	34
Table 7. Exchange Restrictions and Multiple Currency Practices (MCPs), 2009	36
Table 8. Restrictions and/or Multiple Currency Practices, December 31, 2009.	37
Regulatory Framework for Foreign Exchange Transactions.	42
Provisions Specific to Commercial Banks and Institutional Investors	45
Table 9. Provisions Specific to the Financial Sector	46
Appendix: Measuring Capital Account Restrictiveness: A Survey of the Literature	48
Table 10. Summary of the AREAER–Basel Indices	49
References	52
Compilation Guide	55
Summary Features of Exchange Arrangements and Regulatory Frameworks for Current and Capital Transactions in Member Countries	66
Country Table Matrix	75
Islamic Republic of Afghanistan	Bhutan
Albania	Bolivia
Algeria	Bosnia and Herzegovina
Angola	Botswana
Antigua and Barbuda	Brazil
Argentina	Brunei Darussalam
Armenia	Bulgaria
Aruba	Burkina Faso
Australia	Burundi
Austria	Cambodia
Republic of Azerbaijan	Cameroon
The Bahamas	Canada
Kingdom of Bahrain	Cape Verde
Bangladesh	Central African Republic
Barbados	Chad
Belarus	Chile
Belgium	People’s Republic of China
Belize	Colombia
Benin	Comoros

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.