

Annual Report on Exchange Arrangements and Exchange Restrictions 2015

Volume 1 of 4

ISBN: 978-1-5108-1284-0

Copyright ©2017 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

Country Chapters	iv
Preface	vi
Abbreviations	vii
Overview	1
Table 1. Classification of Exchange Rate Arrangements	1
Overall Developments	2
Developments in Exchange Arrangements	3
Table 2. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, April 30, 2015	5
Table 3. Exchange Rate Arrangements, 2008–15	8
Table 4. Changes and Resulting Reclassifications of Exchange Rate Arrangements, January 1, 2014–April 30, 2015	8
Table 5. Monetary Policy Frameworks and Exchange Rate Anchors, 2008–15	13
Table 6. Changes in Exchange Rate Arrangements, Official Exchange Rate, and Monetary Policy Framework, January 1, 2014–July 31, 2015	15
Table 7. Foreign Exchange Market Structure, 2012–15	21
Table 8.a. Changes in Foreign Exchange Markets, January 1, 2014–July 31, 2015	21
Table 8.b. Changes in Currency and Exchange Rate Structures, January 1, 2014–July 31, 2015	34
Table 8.c. Changes in Exchange Subsidies and Exchange Taxes, January 1, 2014–July 31, 2015	35
Member Countries' Obligations and Status under Articles VIII and XIV	35
Figure 1. IMF Members That Have Accepted the Obligations of Article VIII, Sections 2(a), 3, and 4, 1945–2014	36
Table 9. Exchange Restrictions and Multiple Currency Practices, January 1–December 31, 2014	38
Table 10. Exchange Restrictions and/or Multiple Currency Practices by Country, as of December 31, 2014	39
Regulatory Framework for Foreign Exchange Transactions	45
Provisions Specific to Commercial Banks and Institutional Investors	54
Table 11. Provisions Specific to the Financial Sector, January 2014–July 2015	55
Special Topic: The AREAER at 65+	61
Table 12. Comparison of the Sections Covered in the 1950 and 1955 Reports	63
Figure 2. Coverage in the <i>Annual Report on Exchange Arrangements and Exchange Restrictions</i> , 1950–2015	64
References	67
Compilation Guide	69
Summary Features of Exchange Arrangements and Regulatory Frameworks for Current and Capital Transactions in IMF Member Countries	82
Country Table Matrix	91