

**NOTIFICATION PURSUANT TO ARTICLE III:3 OF THE
GENERAL AGREEMENT ON TRADE IN SERVICES**

The following notification has been received from the delegation of Madagascar.

1. Member notifying:

Madagascar

2. Notification under article:

Article III, paragraph 3 of the General Agreement on Trade in Services

3. Date of entry into force:

- (i) Decree No. 95-082 of 24 January 1995 on the regulation of foreign currency accounts entered into force on 13 June 1995 on the date of the Order establishing the modalities for its implementation.
- (ii) Order No. 10.411/96-SSOC of 30 December 1996 amending certain provisions of the above-mentioned implementation order entered into force on the date of its signature.

Duration:

Indefinite

4. Agency responsible for the implementation and enforcement of the measure:

Ministry of Finance
Central Bank of Madagascar

5. Description of the measures:

- (i) Mode of supply covered by the measure: commercial presence
- (ii) Effects on trade in services

The Decree of 24 January 1995 authorizes all persons, natural or legal, to open a foreign currency account in the local banks, and all exporters to receive in their foreign currency accounts part of their export revenue, the balance of which must be

surrendered to the inter-bank foreign exchange market within the time-periods established in an order of the Ministry of Finance.

The same Decree also authorizes all foreign currency account-holders to engage freely in exchange transactions, settlements, transfers or arbitrage and to make withdrawals in the form of bank cheques or traveller's cheques.

The Order of 30 December 1996 abolishes the obligation to surrender the balance of export revenue to the inter-bank foreign exchange market while maintaining the obligation to repatriate foreign currency.

This increased flexibility, which follows on Madagascar's accession to IMF Article VIII, aims to encourage economic operators and to reinforce the other economic liberalization measures.

6. Members affected:

None

7. The texts are available from:

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