

IMF 2023 TAXONOMY OF CAPITAL FLOW MANAGEMENT MEASURES (CFMs)¹

Description of CFM Taxonomy. The *Taxonomy of Capital Flow Management Measures* (the Taxonomy) contains information about measures assessed by Fund staff as capital flow management measures (CFMs) or CFM/MPMs (measures that are both CFMs and macroprudential measures), which are discussed in published IMF staff reports since the adoption of the Institutional View on the Liberalization and Management of Capital Flows (the IV) in November 2012, and are assessed to be macro-critical (i.e., have a significant impact on the country's present or prospective domestic or balance of payments stability), or their spillovers may significantly influence the effective operation of the international monetary system (IMS). The practice has been to assess changes in capital flow policies, not the full stock of existing measures determining the level of capital account openness. As a result, the assessment on whether a measure should be considered a CFM has been limited to measures introduced after the adoption of the IV, while measures existing before that have been assessed if their settings, calibration, or enforcement were adjusted (i.e., tightening, easing, or tighter or looser enforcement of measures) or when they were removed. However, the appropriateness of measures introduced before the adoption of the IV may still be assessed, for instance in the context of liberalization or re-imposition of CFMs following a premature liberalization. The Taxonomy serves as a reference for the various types of measures that have been taken by countries to manage and liberalize capital flows.

Definition of CFMs. The criteria used to classify and assess measures are those set forth in the IV and its related guidance. CFMs are defined as measures that are designed to limit capital flows. CFMs comprise two types of measures: (i) residency-based measures, which are measures affecting cross-border financial activity that discriminate on the basis of residency (i.e., between residents and nonresidents); and (ii) other CFMs, which are measures that do not discriminate by residency but are nonetheless designed to limit capital flows. CFM/MPMs are measures that are designed to limit capital flows and to reduce systemic financial risks stemming from such flows.

Content. The 2023 Taxonomy includes a list of CFMs or CFM/MPMs discussed in published IMF staff reports following the adoption of the IV and as of December 31, 2023. As in the previous edition, it contains details of CFMs, including their type and description, whether they are designed to limit capital inflows and/or outflows, dates of their introduction and/or adjustments, and their latest status based on available information. Measures that were marked as removed in the previous taxonomy have been excluded from this year's document. To reflect staff policy advice with regard to the CFMs, the Taxonomy includes direct quotations from latest relevant IMF staff reports. Moreover, it identifies CFM/MPMs that were assessed as such in staff reports in line with the IV and the Fund's macroprudential policy framework (IMF, June 2013, December 2014, and September 2017).

The data in the Taxonomy is compiled from information provided by IMF member countries, including in the context of Article IV consultations and Fund-supported programs. The inclusion of a measure in the Taxonomy as a CFM does not necessarily imply that the same or similar measure would be considered as a CFM in different economies or circumstances. The Taxonomy is periodically updated and revised as necessary to reflect the latest information and assessments in staff reports.

The Taxonomy is available online at www.imf.org.

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IMF 2023 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
Argentina	Inflow/Outflow	Limit	CFM	February 2014	A limit on banks' net FX positions, including holdings of cash and US dollar bonds, and the net FX futures position was introduced.	Eased (2016, November 2021); Tightened (May, June 2018, September 2019, April 2020, November 2021)	The limit was raised to 15 percent of banks' capital in 2016. In May 2018, the limit on net long FX positions was lowered from a monthly average balance of 30 percent to a daily balance of 10 percent of banks' previous month's net equity. In June 2018, the limit on net long FX position was reduced further from 10 percent to 5 percent. However, if banks were to purchase USD-denominated Treasury securities (LETES), this restriction was loosened from 5 percent to 30 percent of banks' net equity. In September 2019, the limit on net long FX position was lowered to 4 percent of capital or US\$2.5 million, whichever is larger. BCRA approval required for FX bureaus to increase FX holdings beyond the August 2019 amount. In April 2020 the limit extended to peso-denominated mutual funds, limiting FX assets to 25% of holdings. In November 2021, bank FX holdings were capped at pre-enactment levels. The cap was lifted 21 days later.	Article IV 2016; Request for SBA 2018	"In managing the capital account risks faced by Argentina, a key role was played by macroeconomic policies (notably an increase in policy interest rates, a tightening of the fiscal position, and a depreciation of the peso). As such, this CFM does not substitute for or avoid warranted macroeconomic adjustment but rather has been used to support macroeconomic policy adjustment. The CFM implemented by the central bank is viewed as consistent with the Fund's Institutional View on capital flows." (Request for SBA 2018)
Argentina	Outflow	Limit	CFM	September 2019	Requirement of BCRA prior authorization to access to the MULC FX market. Covers external investment and guarantees linked to derivative transactions by legal entities, local governments, mutual funds, and local trusts. Covers external investment, capital transfers, and family support by individuals of > \$10k/mo. Covers non-residents for > \$1k/mo. Covers all payment of profits, dividends, principal, interest, and FX derivatives, plus pre-payment of financial debts (if more than 3 business days before maturity of principal and interests) and for overdue debts for imports > \$2m/mo.	Tightened (October 2019, April, May, September, October 2020, July 2021, July 2022); Eased (January, July, October 2020, February 2021, October 2022)	In October 2019, the individual free access ceiling was lowered to \$200/mo if settled into domestic bank accounts and to \$100/mo if withdrawn in cash or sent abroad for family assistance. Non-resident free access ceiling was lowered to \$100/mo. In January 2020 criteria were established for free access to FX for paying dividends. As of April 2020, prior authorization requirement was extended to companies that access(ed) the CCL market within +/- 30 days. Money market funds in pesos or backed by dollars but traded in pesos need to liquidate their FX holdings in excess of 25 percent of their holdings. As of May 2020, legal entities were required to run down all liquid FX assets and commit to surrender all future FX inflows to the MULC. The CCL access criterion was extended to all legal entities. Large firms benefitting from government wage subsidies are restricted from the CCL market during two fiscal years. The condition of no CCL transaction prior to access was extended from +/- 30 days to +/- 90 days. Prior authorization requirement was extended to principal payments for related-party loans. Brokerage firms were no longer allowed to engage in FX cash transactions. In July 2020 the free access limit for external trade debt payments was raised to \$1m. As of September 2020, payments made via credit cards count against the card holders' individual free access limit. FX access for principal payment > \$1m/mo was conditioned on reprofiling 60 percent of principal due through March 2021. Free access to MULC was revoked for individuals availing of state assistance. In October 2020 the free access to MULC ceiling for advance payments was lowered to \$50k. Access to FX for paying debts was allowed within the framework of the Gas Plan, if the loan amount had been converted to LCU and held for 2 years. In February 2021 criteria to pay dividends were relaxed. Access to MULC was granted for repayment of principal and interest of debt securities issued after February 5, 2021, given certain criteria is fulfilled. The special refinance regime was extended to repayments falling due btw April 1, 2021 and December 31, 2021 and the maximum amount for exempted repayments increased from 1M to USD 2M. In July 2022, the list of securities that cannot be traded with +/- 90 days before access to MULC was extended. In October 2022, oil and gas producers were allowed to access the FX market equal to 20% and 30%, respectively, of their incremental production compared to the previous year, for the payment of related party debt, repatriation of capital and distribution of profits.	EFF 4th Review 2023	"As conditions permit and imbalances are addressed, a gradual unification of the exchange rate regime together with the unwinding of capital flow management measures (CFMs) and elimination of MCPs and exchange restrictions should be sought. In this context, the authorities have requested technical assistance in the preparation of the roadmap for a conditions-based easing of FX controls (end-June 2023, SB)." (EFF 4th Review 2023)
Argentina	Outflow	Limit	CFM	September-December 2019	1) Entities authorized to operate in the FX market may not use FX holdings to buy foreign securities in the secondary market, i.e. operate in the CCL. 2) securities bought with FX in the CCL market must remain in the buyer's portfolio for 5 days. 3) Restriction on use of FX which was acquired in the MULC in the last 5 business days for purchases of securities in the CCL market.	Tightened (April, May, September 2020, August, October 2021, November 2022)	In April 2020 companies with subsidized credit lines were banned from CCL. In May 2020 recipients of wage subsidies were banned from CCL. The parking requirement (2) was applied to sellers. In September 2020 the parking requirement (2) was extended to 15 days. Access to the CCL was revoked for individuals availing of state assistance. In August 2021, payment for CCL transactions were restricted to wire transfers from non-resident bank accounts. In October 2021 individual entity transactions were limited to \$50k/week. In November 2022, banks and exchange houses were authorized to participate on behalf of non-resident tourists in the CCL market for up to USD 5k.	Article IV 2022	"While not a substitute for appropriate macroeconomic policies, CFM measures introduced during 2019-21 given policy constraints and severe outflow pressures. Going forward, however, these measures will need to be recalibrated in line with evolving circumstances, while not hindering current account transactions. [...] A more efficient CFM framework will not only enhance the capacity to safeguard near-term financial and external stability, but also pave the way for an eventual phased, and conditions-based easing of CFM measures." (Article IV 2022)
Argentina	Outflow	Tax	CFM	December 2019	30 percent tax on individual's FX purchases (impuesto PAIS).	Tightened (September 2020, July 2022)	In September 2020 individual's FX purchases for savings and transfers abroad for family purposes became subject to further 35 percent withholding tax, creditable against personal income tax. The rate was raised to 45 percent in July 2022.	Article IV 2022	"While not a substitute for appropriate macroeconomic policies, CFM measures introduced during 2019-21 given policy constraints and severe outflow pressures. Going forward, however, these measures will need to be recalibrated in line with evolving circumstances, while not hindering current account transactions. [...] A more efficient CFM framework will not only enhance the capacity to safeguard near-term financial and external stability, but also pave the way for an eventual phased, and conditions-based easing of CFM measures." (Article IV 2022)
Argentina	Inflow	Surrender/repatriation requirement	CFM	September 2019	In general, all export proceeds must be repatriated and converted into pesos. The repatriation deadline varies from 5-365 days depending on the export and the surrender deadline is 5 days.	Eased (October 2020, February, April 2021, June, November 2022)	In October 2020 companies with FX exports proceeds were allowed to use it for FX debt service. In February 2021 conditions were eased for "unusual exports". The deadline for surrender of "post-financing" export proceeds was extended until the date in which the credit with the longest term expires. In April 2021 the repatriation/surrender requirement was reduced to 80 percent for export proceeds linked to new investment. In June 2022, conditions for surrendering FX income from the export of services were eased: individuals were allowed not to settle in the MULC for up to USD 12,000 per year, they were allowed to deposit the amount in a money account in a local financial entity; legal entities were allowed not to settle service export charges for the lesser of 50% of the annual incremental service export charge and 20% of gross remuneration. The amount must be allocated to the payment of remuneration of workers in foreign currency. In November 2022, card charges to non-residents and any charge for tourist services and passenger transport were exempted from the surrender requirement in the MULC.	EFF 4th Review 2023	"As conditions permit and imbalances are addressed, a gradual unification of the exchange rate regime together with the unwinding of capital flow management measures (CFMs) and elimination of MCPs and exchange restrictions should be sought. In this context, the authorities have requested technical assistance in the preparation of the roadmap for a conditions-based easing of FX controls (end-June 2023, SB)." (EFF 4th Review 2023)
Argentina	Outflow	Surrender/repatriation requirement	CFM	September 2019	Funds borrowed from abroad must be repatriated and surrendered to the MULC within 120 days from the time the funds were deposited in the debtor's account abroad and within 5 days from entering a domestic FX account. Demonstrating proof of compliance with the repatriation and surrender requirement is a condition for servicing the principal and interest payments for such debt.	Eased (August 2020, May, June 2022)	In August 2020, the deadline to repatriate and surrender funds borrowed from abroad was increased to 365 days. In May 2022, funds borrowed from abroad, when the financial debt has an average maturity of 2 years or higher than the maturity of the residual prepaid commercial debt, were allowed to be used for principal payments prior to the maturity of commercial debts. In June 2022, the deadline to convert advances, pre-financing and post-financing from abroad from the time they have been collected in domestic accounts was extended to 10 days.	Article IV 2022	"While not a substitute for appropriate macroeconomic policies, CFM measures introduced during 2019-21 given policy constraints and severe outflow pressures. Going forward, however, these measures will need to be recalibrated in line with evolving circumstances, while not hindering current account transactions. [...] A more efficient CFM framework will not only enhance the capacity to safeguard near-term financial and external stability, but also pave the way for an eventual phased, and conditions-based easing of CFM measures." (Article IV 2022)
Argentina	Outflow	Limit	CFM	September 2019	FX holdings of exchange bureaux were capped at their level in August 2019. Banks' FX NOP was restricted to the largest of \$2.5m or 4 percent of the computable patrimonial responsibility (CPR) of the previous month.	Tightened (April, September 2020, November 2021)	In April 2020, a cap of 25 percent on FX-denominated assets was placed on mutual funds with ARS-denominated shares, effectively limiting their holdings of external assets. In November 2021 banks' net global position in FX was frozen for one month.	Article IV 2022	"While not a substitute for appropriate macroeconomic policies, CFM measures introduced during 2019-21 given policy constraints and severe outflow pressures. Going forward, however, these measures will need to be recalibrated in line with evolving circumstances, while not hindering current account transactions. [...] A more efficient CFM framework will not only enhance the capacity to safeguard near-term financial and external stability, but also pave the way for an eventual phased, and conditions-based easing of CFM measures." (Article IV 2022)

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Argentina	Outflow	Limit	CFM	October 2019	Cash withdrawals abroad with local debit cards restricted to debiting local FX accounts	Tightened (November 2019, April 2020)	In November 2019, BCRA prior approval was required for banks to pay for credit, debit or prepaid card use for transfers to Payment Service Providers or investment accounts, FX operations or buying crypto assets. Withdrawals abroad limited to \$50. As of April 2020 local bank cards cannot be used to purchase jewelry, gems and metal (often used as capital rather than current goods).	Article IV 2022	"While not a substitute for appropriate macroeconomic policies, CFM measures introduced during 2019-21 given policy constraints and severe outflow pressures. Going forward, however, these measures will need to be recalibrated in line with evolving circumstances, while not hindering current account transactions. [...] A more efficient CFM framework will not only enhance the capacity to safeguard near-term financial and external stability, but also pave the way for an eventual phased, and conditions-based easing of CFM measures." (Article IV 2022)
Australia	Inflow	Stamp duty	CFM	August 2015	If a foreign purchaser acquired residential property in Victoria, the purchaser must pay foreign purchaser additional duty (FPAD) in addition to land transfer duty on the dutiable value of the share of the property. For contracts, transactions, agreements, and arrangements entered into on or after July 1, 2015 but before July 1, 2016, the additional duty rate was 3 percent (even if the settlement date was on or after July 1, 2016).	Tightened (July 2016, July 2019)	For purchases on or after July 1, 2016, the rate was increased to 7 percent. For purchases on or after July 1, 2019, the rate was increased to 8 percent.	Article IV 2017, 2018, 2021, 2022	"However, measures such as state-level land tax surcharges for non-residents have a limited role in supporting affordability and should be replaced by measures not discriminating by residency, such as a general surcharge on vacant property." (Article IV 2022)
Australia	Inflow	Tax	CFM	August 2015	Victoria set the land tax surcharge on foreigners at 0.5 percent, effective January 1, 2016; it was levied only on absentee-foreign owners.	Tightened (January 2017, January 2020)	The rate was increased to 1.5 percent in January 2017 and to 2 percent in January 2020.	Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Tax	CFM	June 2016	New South Wales introduced a 0.75 percent land tax surcharge for absentee-foreign owners of real estate under specific conditions, which became effective from 2017.	Tightened (June 2017, July 2022)	In June 2017, the rate was increased from 0.75 percent to 2 percent. The land tax surcharge rate for non-residents was increased from 2 to 4 percent from the 2023 tax year (July 1, 2022) to generate additional revenues and encourage owner occupiers as opposed to non-resident investors.	Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Stamp duty	CFM	June 2016	New South Wales introduced a 4 percent surcharge purchaser duty on the purchase of residential real estate by foreign persons.	Tightened (July 2017)	In 2017, the rate was increased to 8 percent from 4 percent.	Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Stamp duty	CFM	June 2016	Queensland introduced an additional foreign acquirer duty (AFAD) of 3 percent.	Tightened (July 2018)	The AFAD rate was increased to 7 percent in July 2018.	Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Limit	CFM	May 2017	Property developers were prohibited from selling more than 50 percent of new residential housing developments to foreigners.	No change		Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Fee	CFM	May 2017	An annual charge on foreign owners of under-utilized residential property was introduced, effective May 9, 2017. Foreign owners of residential property were required to pay an annual charge – the amount of which was equivalent to the relevant foreign investment application fee imposed on the property at the time it was acquired by the foreign investor – if the residential property was not occupied or genuinely available on the rental market for at least 6 months per year.	No change		Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Tax	CFM	May 2017	The foreign resident capital gains tax (CGT) regime was extended by (1) denying foreign and temporary tax residents access to the CGT main residence exemption, from May 9, 2017; (2) increasing the CGT withholding rate for foreign tax residents from 10 percent to 12.5 percent, from 1 July 2017; and (3) reducing the CGT withholding threshold for foreign tax residents from A\$2 million to A\$750,000, from July 1, 2017.	Eased (December 2019)	The measure was made permanent, but with additional exclusions and a longer grandfathering period.	Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Stamp duty	CFM	June 2017	South Australia extended the stamp duty concession for purchases of off-the-plan apartments. Eligible contracts for the purchase of an off-the-plan apartment by June 30, 2018 received a stamp duty concession of up to A\$15,500. However, from June 22, 2017, foreign purchasers were no longer eligible for the off-the-plan concession.	No change		Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Stamp duty	CFM	January 2018	South Australia introduced a 7 percent conveyance duty surcharge on purchases of residential property by foreign buyers and temporary residents.	No change		Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Stamp duty	CFM	July 2018	Tasmania introduced a 3 percent foreign purchaser duty surcharge on residential property acquired by foreign residents with an additional 0.5 percent of the dutiable value for all purchases of primary production land by foreign residents.	Tightened (April 2020)	Tasmania raised tax surcharges on foreign buyers from 3 to 8 percent for residential properties and from 0.5 to 1.5 percent for primary production facilities, with the intention to raise revenue and ensure market access by Tasmanians.	Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Stamp duty	CFM	January 2019	Western Australia announced in its FY2017/18 budget to introduce on January 1, 2019 a 4 percent (later increased to 7 percent in its FY2018/19 budget) foreign purchaser duty surcharge on residential property acquired by foreign individuals, corporations, and trusts.	No change		Article IV 2017, 2018, 2021, 2022	See above
Australia	Inflow	Tax	CFM	July 2022	Tasmania introduced a land tax surcharge for non-residents from July 2022 at 2 percent, excluding principal residences.	No change		Article IV 2017, 2018, 2021, 2022	See above
Bahamas, The	Inflow	Limit	CFM	December 2005	The Central Bank of the Bahamas (CBOB) established a ceiling on the commercial banks' open position (short or long) in U.S. dollars of US\$5 million or 5 percent of Tier 1 capital, whichever is lower.	Eased (April 2020); Tightened (July 2021)	In April 2020, the CBOB relaxed the ceiling, removing the more binding absolute limit of US\$5 million on net long exposures (that constrained most institutions), providing more latitude to commercial banks to supply foreign exchange to the public. Effective 1st July, 2021, the relaxed ceiling on commercial banks' long open positions in U.S. dollars reverted to a maximum of \$5.0 million on both net long and short exposures or 5.0 percent of commercial banks' Tier 1 Capital, whichever is lower.	Request for Rapid Financing Instrument (RFI) 2020; Article IV 2020; Article IV 2022	"In line with previous staff advice, the authorities have phased out pandemic-related changes to capital flow management measures in 2021 which included (i) providing more latitude to commercial banks to supply foreign exchange to the public before approaching the central bank to replenish such funds; (ii) suspending access to foreign exchange for residents' offshore capital market and real estate investments. [...] In the face of sustained outflows caused by either domestic or global factors, domestic short-term interest rates should be allowed to rise to levels that would support the pegged exchange rate regime without a loss of international reserves. In a more extreme scenario, temporary capital flow management measures could be considered to provide some breathing space to put in place a macroeconomic policy response." (Article IV 2022).
Bahamas, The	Outflow	Repatriation requirement	CFM	May 2020	The Central Bank of the Bahamas (CBOB) requested the National Insurance Board (NIB) to repatriate some of its external assets (about \$60 million).	No change		Request for Rapid Financing Instrument (RFI) 2020	See above

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Barbados	Outflow	Fee	CFM	July 2017	A foreign exchange fee of 2 percent was introduced on all transactions that require the remittance of or settlement in foreign currency (including both current and capital account transactions). The fee was waived for certain transactions such as debt service payments of statutory bodies and transactions executed using foreign currency accounts held by residents and nonresidents, but covered most current and capital account transactions.	No change		Article IV 2017; Request for EFF 2018, Request for EFF/RSF 2022, Article IV 2023 and Second Review EFF	"The authorities should consider phasing out the 2 percent foreign exchange fee (a capital flow management measure introduced in 2017) as the fiscal position further strengthens." "The foreign exchange fee was assessed as a capital flow management measure (CFM) on outflows under the Fund's Institutional View for the Liberalization and Management of Capital Flows." (Article IV 2023 and Second Review EFF)
Bolivia	Outflow	Limit	CFM	1998	Maximum limits for investment abroad (in percent of their resources for investment) by banks (in percent of their capital), insurance companies, and pension funds were introduced.	Eased (March 2013); Tightened (January 2015, January 2019, January 2021, January 2023); Eased (November 2023)	In March 2013, the maximum limit was raised from 10 percent to 30 percent. In January 2015, the maximum limit was lowered from 30 percent to 10 percent. In January 2019, the maximum limit on insurance companies was reduced to 7 percent and in January 2021, limits on banks were lowered from 15 percent to 10 percent and those on insurance companies from 7 percent to 5 percent. In January 2023, the limit on banks was lowered to 8 percent. The limit was waived in November 2023 for the publicly-owned bank to facilitate government payments.	Article IV 2017, 2018, 2022	"In 2021, Bolivia lowered the ceilings on foreign asset holdings for banks (from 15 to 10 percent of assets) and for insurance companies (from 7 to 5 percent). [...] Consideration should be given to diversifying pension fund assets into a wider range of assets – potentially including foreign currency assets – to raise average returns and diversify exposure. However, this would need to be preceded by a transition to professional and independent management of pension fund portfolios and would, even then, need to be pursued carefully, in line with the institutional view, so as not to exacerbate external imbalances and vulnerabilities." (Article IV 2022).
Brazil	Inflow/Outflow	Tax	CFM	October 2009	The IOF tax covered (at varying rates) different types of capital flows, for example, fixed income securities, stocks, margin deposits, derivative contracts, and FDI.	Eased (June 2013, October 2014, May 2016); Tightened (March 2018); Eased (January 2023)	As of June 2013, the IOF tax rate on most types of inflow of funds to Brazil with a maturity of over 180 days was reduced to zero. Effective October 8, 2014, the IOF rate was reduced to zero for a wider set of transactions. Effective May 2, 2016, the tax rate for foreign inward direct investment in publicly traded shares was set to zero. From March 2018 the rate on transfers to one's own account abroad rose to 1.1 percent from 0.38 percent. The IOF tax of 6.38 percent was reduced to 5.38 percent on January 2, 2023.	Article IV 2014, 2019, 2023	"The tax on financial transactions (Imposto sobre Operações Financeiras, IOF), currently of 5.38 percent on exchange transactions carried out through credit card, debit card, and traveler's checks (including cash withdrawals) by companies in order to fulfill their payment obligations for purchases of goods and services abroad by their customers gives rise to a multiple currency practice (MCP) subject to Fund jurisdiction under Article VIII, Sections 2(a) and 3. In March 2022, Brazil's Executive Branch published Presidential Decree 10.997/2022 that will gradually reduce the IOF-FX rates on all eligible FX settlements to 0 percent by 2029." (Article IV 2023)
Canada	Inflow	Tax	CFM	August 2016	British Columbia introduced an additional property transfer tax of 15 percent on foreign entities or taxable trustees on transfers of residential property located in the Greater Vancouver Regional District (GVRD).	Tightened (January 2018)	The tax rate was increased to 20 percent and its geographic coverage was expanded.	Article IV 2017, 2018, 2019, 2020, 2023	"The authorities also introduced a temporary federal ban (which was recently softened) on nonresidents' purchases of Canadian real estate, which had already been subject to earlier provincial and municipal taxes. These policies constitute capital flow management measures under the Fund's Institutional View on the Liberalization and Management of Capital Flows. They could be eliminated or harmonized into broad-based tax measures that are targeted more generally at speculative activity of residents and nonresidents alike." (Article IV 2023)
Canada	Inflow	Tax	CFM	April 2017	Ontario introduced the nonresident speculation tax (NRST) of 15 percent on the purchase or acquisition of residential property located in the Greater Golden Horseshoe (GGH) by individuals who were not citizens or permanent residents of Canada or by foreign corporations ("foreign entities") and taxable trustees.	No change		Article IV 2017, 2018, 2019, 2020, 2023	See above
Canada	Inflow	Tax	CFM	January 2019	British Columbia introduced a speculation and vacancy tax on residential properties, subject to exemptions. A tax rate of 0.5 percent is applicable to every owner of a residential property for 2018. For 2019 and onwards, the rate structure differentiates among foreign owners and satellite families (2 percent) and British Columbia residents and other Canadian citizens or permanent residents who are not members of a satellite family (0.5 percent).	No change		Article IV 2017, 2018, 2019, 2020, 2023	See above
Canada	Inflow	Ban	CFM	December 2022	In response to rising housing prices, in 2022 the Parliament passed a two-year federal ban, known as <i>Prohibition on the purchase of residential property by non-Canadians Act</i> (the "Act"). Intended to be in effect during the calendar years 2023 and 2024 only, the Act prohibits non-Canadian individuals and entities from purchasing, directly or indirectly, individual dwellings. The legislation is not aimed at corporate ownership of larger multi-family residential developments.	Eased (March 2023)	The government softened the restrictions, allowing foreigners with Canadian work permits to buy homes. It also removed the prohibitions if buyers are purchasing vacant land or buying a property to develop it.	Article IV 2022, 2023	See above
CEMAC	Outflow	Surrender/repatriation requirement	CFM	N/A	Surrender requirement on export proceeds.	Strengthened enforcement of existing CFM (2018); Tightened (2022)	Foreign exchange regulations were revised, clarifying requirements by economic agents and banks and strengthening reporting requirement. To ensure an effective monitoring framework, the implementing regulations relate to the obligation of banks to surrender their foreign exchange to the Bank of Central African States (BEAC) and obligation of economic agents to fully repatriate their export receipts through domiciliation of transactions with a local bank. Extractive sector companies were exempted from the regulation until end-2021. As per IMF Report on Common Policies, July 2022, the implementation of the FX regulation to the extractive industry is ongoing, with foreign currency accounts being authorized, in line with the agreement between the extractive sector and BEAC. Discussions continue regarding the repatriation of the funds set aside for the rehabilitation of oil sites. BEAC has continued to demand full implementation of the regulation by banks and is imposing sanctions to banks failing to comply with surrender requirements.	Regional Consultation 2018; Report on Common Policies 2019, 2020, 2022, 2023	"BEAC is also continuing its efforts to fully implement the FX regulations, which have started to bear fruit, reflected in the strengthening of the currency's external stability. To further encourage compliance with the current provisions, including the surrender and repatriation requirements of the FX regulations following the expiration of the grace period in October 2022, we are in constant dialogue with the banking sector and the private sector to ensure FX requests are processed more smoothly, speedily, and efficiently." (Report on Common Policies, July 2023)
China	Inflow/Outflow	Limit	CFM	2002-2014	The Qualified Domestic Limited Partnership (QDLP) scheme (in 2012 in Shanghai, then expanded); Qualified Domestic Investment Enterprises (QDIE) program (in 2014); Qualified Domestic Institutional Investor (QDII) scheme (in 2006); RMB Qualified Domestic Institutional Investor (RQDII) scheme (in 2014); dollar-denominated Qualified Foreign Institutional Investor (QFII) (in 2002); and RMB Qualified Foreign Institutional Investor (RQFII) (in 2011) were established.	Broadly eased (2017-2019, May, September, November 2020, January, March, May, June, August, November, December 2021, June 2022)	Investor quota schemes were broadly loosened in 2017-18, including: (1) the QDLP scheme was resumed in 2017 after a two-year halt. Quotas were further increased to US\$5 billion in April 2018; (2) QDIE program in Shanghai and Shenzhen was expanded for the first time since 2015, with its quotas increased to US\$5 billion, up from US\$1.3 billion in April 2018; (3) the QDII scheme was also expanded in April 2018 for the first time since 2015; (4) the RQDII scheme was resumed in May 2018 but saw a tightening of its reporting and enforcement requirements; and (5) the QFII and RQFII schemes were modified to ease restrictions on foreign institutional investors' outflow of funds from China in June 2018. The QFII quota was doubled to US\$300 billion in January 2019. Restrictions on QFII and RQFII schemes were removed in September 2019, with implementing guidelines announced in May 2020. New quotas of US\$3.36 billion and US\$ 9.36 billion were approved for QDII in September and November 2020, respectively, bringing the total investment quota to US\$116.7 billion. QFII investors were allowed to trade commodity futures, commodity options and stock index options starting November 2021. In 2021, new QDII quotas were approved in January, March, May, June, August, November and December, bringing the total investment quota to US\$157.5 billion. New QDII quota was approved in June 2022, bringing the total investment quota to US\$159.7 billion as of end-2022.	Article IV 2018, 2019, 2020, 2021, 2022	"The RMB should be allowed to adjust flexibly to help absorb shocks and increase the effectiveness of monetary policy. Any concerns about balance sheet effects from exchange rate movements should be dealt with through prudential measures, and CFMs (including the reserve requirement on FX forwards and cross-border financing macro-prudential adjustment parameter) should not be used to actively manage the capital flow cycle and substitute for warranted macroeconomic adjustment and exchange rate flexibility" (Article IV 2022)

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
China	Outflow	Limit	CFM	August 2009	Enterprise's outbound lending was subject to an upper limit equivalent to equity times macroprudential factor (= 30 percent). An equity relationship between lender and borrower was also required.	Strengthened enforcement of existing CFM (2016)	Enforcement was tightened with a requirement that transaction banks must strictly examine whether the business operating scale of the overseas borrower is suitable for the loan size, and authenticity and reasonableness of the use of the outbound loan.	Article IV 2017, 2018, 2019, 2020, 2021, 2022	See above
China	Outflow	Limit	CFM	November 2010	A limit on overseas RMB withdrawal was set at 10,000 yuan per day.	Tightened (January 2016, December 2017)	A limit of 100,000 yuan per year was added, effective January 2016. This limit was changed from a per card basis to a per individual basis in December 2017.	Article IV 2017, 2018, 2019, 2020, 2021, 2022	See above
China	Outflow	Limit	CFM	October 2011	A limit on financial institutions' overseas RMB lending was introduced at 1 percent of the previous end-year balance on all RMB deposits.	Eased (July 2013)	The limit was increased to 3 percent. A countercyclical factor was also added.	Article IV 2018, 2019, 2020, 2021, 2022	See above
China	Outflow	Limit	CFM	May 2014	For overseas direct investment (ODI) above US\$300 million, the investor must submit a written project briefing to the National Development and Reform Commission (NDRC) before beginning substantive work overseas. NDRC issued a confirmation letter if the project conformed to overseas investment policies of China. ODI above US\$1 billion was subject to approval by NDRC.	Strengthened enforcement of existing CFM (early 2017); Broadly eased (March 2018)	Enforcement of FDI-related regulations were tightened in early 2017 with: (1) PBOC urging commercial banks to tighten their scrutiny of funds remitted through ODI; (2) ODI regulators paying close attention to certain irregular activities; and (3) SAFE requiring companies to explain to banks the sources and purposes of the investment funds. FDI-related regulations were broadly eased in March 2018 including: (1) the approval requirement for ODI above US\$1 billion was abolished; (2) the coverage of sensitive industries was modified; and (3) indirect investments by individuals through offshore entities was included in ODI coverage.	Article IV 2017, 2018, 2019, 2020, 2021, 2022	See above
China	Outflow	Reserve requirement	CFM	October 2015	Financial institutions buying foreign currency forward contracts and other derivative transactions that required the purchase of foreign currency against RMB on a future date on behalf of their clients were subject to a one-year 20 percent unremunerated reserve requirement.	Tightened (2016); Reduced to zero (September 2017); Tightened (August 2018); Reduced to zero (October 2020); Tightened (September 2022)	The reserve requirement was initially imposed only on residents but extended to nonresidents in 2016. It was reduced to 0 percent in September 2017 and raised to 20 percent in August 2018. It was reduced to 0 percent in October 2020. The reserve requirement was tightened to 20 percent in September 2022.	Article IV 2016, 2018, 2019, 2020, 2021, 2022	See above
China	Outflow	Reserve requirement	CFM	January 2016	A reserve requirement on banks' offshore RMB deposits was introduced.	Eased (September 2017)	The reserve requirement was reduced to 0 percent.	Article IV 2018, 2019, 2020, 2021, 2022	See above
China	Inflow/Outflow	Limit	CFM	March 2016	PBOC introduced a macroprudential assessment (MPA) framework for capital flows. PBOC monitors cross-border financial risk indicators under the MPA framework. When indicators hit certain levels, the PBOC adjusts various parameters to prevent risks.	Eased (January 2018, March 2020); Tightened (December 2020, January 2021); Eased (October 2022)	In January 2018, the maximum leverage ratio on external borrowing for enterprises and non-banking institutions was relaxed from 1 to 2, while other parameters remained unchanged. The cross-border finance macroprudential adjustment parameter for financial institutions and enterprises was increased from 1 to 1.25 in March 2020. It was lowered to 1 for financial institutions in December 2020 and for enterprises in January 2021. It was increased for financial institutions and enterprises to 1.25 in October 2022 (relaxation of the inflow CFM).	Article IV 2018, 2019, 2020, 2021, 2022	See above
Congo, Democratic Republic of	Outflow	Repatriation requirement	CFM	July 2002	Exporters of commercial mining products must repatriate 40 percent of export proceeds within 15 days of receipt to their bank accounts in the Democratic Republic of the Congo.	Tightened (March 2018)	The repatriation requirement was increased to 60 percent, with the use of repatriated proceeds subject to certain restrictions.	Article IV 2019, Staff-Monitored Program and Request for Disbursement under Rapid Credit Facility 2019, Request for ECF (2021), Article IV 2022, 5th Review under ECF 2023	"The repatriation requirement of 60 percent of mining export receipts in place since 2018 is a capital flow management measure (CFM) under the Fund's Institutional View on capital flows (IV). It should be scaled back as adjustment progresses and balance of payments pressures subside. On the upside, potential new inflows in the form of FDI or project loans could materialize as terms of trade continue to improve." (Fifth review under ECF 2023)
Ecuador	Outflow	Tax	CFM	2007	A tax on transfers abroad was increased from its initial rate of 0.5 percent to 1 percent in 2009, 2 percent in 2010, and 5 percent in 2012.	Revised (July 2016); Eased (September 2021, January, April, July, October 2022, February, July 2023)	In July 2016, the tax was revised by introducing a waiver for transactions of up to US\$5,000 annually related to trips abroad that are paid via credit or debit card. The application of the 5 percent tax was changed for any cash carried abroad (for each trip related to tourism) by setting thresholds in excess of US\$1,098 for each adult and US\$366 for each minor. There have been multiple other changes in the tax framework, including in the list of exemptions and thresholds above which the tax for some transfers is applied. In September 2021 the government lowered the tax rate to zero for foreign airline companies. In 2022, the tax rate was progressively reduced from 5 to 4 percent, with 0.25 percent cuts in January, April, July, and October. The tax rate was further lowered to 3.75 and 3.5 percent in February and July 2023, respectively.	Article IV 2015, 2016; Article IV and Request for EFF 2019; EFF 1st Review 2019; EFF 2nd/3rd Reviews 2019; Request for EFF 2020; EFF 1st Review 2020; Article IV 2021, EFF 2nd/3rd Reviews 2021; EFF 6th Review 2022	"The authorities plan to gradually phase out the tax on transfers abroad (ISD), once the macroeconomic stability is restored, and the reserves position is strengthened... Staff recommended that any reduction be gradual, based on market conditions, and be properly calibrated to avoid undue BOP pressures." (Article IV 2021, EFF 2nd/3rd Reviews 2021) "The authorities plan to gradually phase out the tax on transfers abroad (Impuesto a la Salida de Divisas, or ISD) and have already lowered it by 1 ppt during 2022, from 5 to 4 percent." (EFF 6th Review 2022)
Fiji	Outflow	Limit	CFM	December 2006	Transfer abroad by emigrants limited to F\$100,000 per family, RBF approval required. RBF approval required for loan repayments on principal & interest above F\$100,000 (per amount due as scheduled).	Tightened (December 2006, April 2020); Eased (2001-2005, January 2012, January 2013, January 2014, January 2016)	In January 2001 the limit on emigrant transfers rose to F\$250,000 semi-annually per family. In January 2002 the limit on emigrant transfers rose to F\$500,000 annually and up to F\$50,000 without RBF approval. The RBF approval limit for emigrant transfers was raised several times, to F\$100,000 (January 2003), F\$150,000 (January 2004), and F\$200,000 (January 2005). In December 2006 RBF approval lowered, required for emigrant transfers of any amount. In January 2012 the annual limit for loan repayments on principal & interest without approval was raised to F\$500,000 (per amount due as scheduled). In January 2014 the approval limit for emigration transfers was raised to F\$250,000. In January 2016 the limit for loan repayments on principal & interest was raised to F\$1 million. In April 2020 the annual limit for emigration transfers was reduced to F\$150,000. The limit for loan repayments on principal & interest was reduced to F\$50,000.	Article IV 2021, 2023	"As current account pressures from lower tourism receipts and commodity prices have moderated, staff recommends reversing the recent tightening of exchange restrictions and CFMs in the near term" (Article IV 2023).
Fiji	Outflow	Approval requirement	CFM	April 2020	Delegated limits replaced with Reserve Bank of Fiji (RBF) approval requirement: Withdrawal of investment through sale of shares and assets, or shareholders funds (including dividends) requires RBF approval starting April 2020. Similar rule applies to making deposits into F\$ external accounts from the proceeds of sale of assets/personal effects/maturity.	No change		Article IV 2021, 2023	See above
Fiji	Outflow	Ban	CFM	December 2006	Limit on offshore investments by individuals of F\$20,000 per year, companies of F\$100,000 per year. Fiji National Provident Fund (FNPF) offshore investments not permitted.	Tightened (December 2006); Eased (January 2012, January 2013, January 2016); Tightened (April 2020) Eased (January 2014); Tightened (April 2020)	In December 2006, offshore investments (by individuals, companies, FNPF, and other NBF's) were suspended. In January 2012, offshore investment permitted with RBF approval, individuals limited to F\$10,000. In January 2013, the individual limit was raised to F\$15,000. In January 2016 the individual limit was raised to F\$25,000. In April 2020, they were all suspended.	Article IV 2021, 2023	See above
Fiji	Outflow	Limit	CFM	December 2006	Gifts to nonresidents above F\$500 requires RBF approval.	Tightened (April 2020) Eased (January 2014); Tightened (April 2020)	In January 2014, the threshold was raised to F\$2,000. In April 2020 the threshold was reduced from F\$50,000 to F\$20,000.	Article IV 2021, 2023	See above
Georgia	Inflow	Other	CFM/MPM	2013	Higher liquid asset requirement (LAR) for banks that have nonresident deposits exceeding 10 percent of their total deposits. It was replaced by a liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) differentiated by residency.	LAR removed (January 2020); Replaced by LCR (2017) and NSFR (2019)	The higher liquid asset requirement on nonresident deposits was removed in January 2020. The authorities introduced a liquidity coverage ratio (LCR) in 2017 and net stable funding ratio (NSFR) in 2019, both differentiated by residency.	EFF 3rd Review 2018; EFF 4th Review 2019; EFF 5th Review 2019; EFF 7th Review 2020	"The NBS introduced Liquidity Coverage Ratio (LCR) and since 2019—the Net Stable Funding Ratio (NSFR)—requirements, which are both macroprudential measures and capital flow management measures (MPM/CFMs) as they distinguish between residents and non-residents." (EFF 7th Review 2020)

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
Ghana	Outflow	Limit	CFM	February 2014	Cash withdrawals over the counter from foreign currency accounts (FCAs) and foreign exchange accounts (FEAs) were permitted only for travel outside Ghana, and cannot exceed US\$10,000 or its equivalent in convertible foreign currency per travel. External transfers over US\$10,000 a year from these accounts required documentation.	Eased (June, August 2014)	In June 2014, cash withdrawals over the counter from FCAs and FEAs up to a limit of US\$1,000 or its equivalent per transaction in foreign currency were allowed. Such limit was eliminated in August 2014. A limit of US\$10,000 withdrawal per travel and annual transfer without documentation remained in place.	Request for ECF 2015; Article IV 2017 and ECF 4th Review; ECF 5th and 6th Reviews 2018; ECF 7th and 8th Reviews 2019; Article IV 2019; Article IV 2021, Article IV 2023	"Removal of this CFM would be consistent with the Fund's Institutional View." (Article IV 2023)
Ghana	Outflow	Surrender requirement	CFM	February 2014	On receipt of export proceeds (except for gold and cocoa export proceeds subject to surrender to the Bank of Ghana (BoG)), banks must within 5 working days convert the proceeds to cedis based on the average interbank foreign exchange rate prevailing on the day of conversion with a spread not exceeding 200 pips.	Removed (June 2014); Revised (July 2016)	The 5-day surrender requirement for banks was reversed in June 2014. In July 2016, the surrender requirement for gold and cocoa exports was revised by allowing export proceeds to be sold to commercial banks instead of the BoG. From that point, the surrender requirement to the BoG only covers proceeds from receivables-backed trade finance facilities in the cocoa sector.	Article IV and ECF 4th Review 2017; Request for ECF 2023	"The authorities will review the local content legislations... to ensure that any revision of the surrender/repatriation requirements in the export sectors will be consistent with ... the Institutional View (IV) on Liberalization and Management of Capital Flows" (Request for ECF 2023)
Hong Kong SAR, China	Inflow	Stamp duty	CFM/MPPM	November 2016	The New Residential Stamp Duty (NRSD) on property transactions was raised. Hong Kong permanent residents (HKPRs) who were first-time home buyers or replacing their only home were subject to a lower stamp duty rate than nonresidents under the same circumstances. (This measure replace DSD for residential properties in November 2016).	Tightened (November 2016); Revised (April 2017); Eased (October 2022); Eased (October 2023)	The NRSD (formerly DSD on residential properties) rate was increased to a flat rate of 15 percent in November 2016. In April 2017, the exemption under the NRSD regime was tightened so that the NRSD was also applied to purchases of multiple residential properties under a single instrument by a HKPR who does not own any other residential property in Hong Kong SAR at the time of purchase. From October 2022, eligible talents who purchase a residential property in Hong Kong, and subsequently become a permanent resident upon residing in Hong Kong for seven years, can apply for a refund of the Buyer's Stamp Duty and the New Residential Stamp Duty paid for the first residential property purchased which they still own, while the Ad Valorem Stamp Duty at Scale 2 rates is still payable such that the overall stamp duty charged will be on par with that charged on first time home buyers who are ordinary permanent residents. The arrangement applies to any sale and purchase agreement entered from October 19th 2022 and thereafter. The easing that took place in October 2023 was twofold. First one was to cut by 50% the applicable tax rate. Second was to change the collection modality of the NRSD exemption that was introduced in October 2022, so that non-resident buyers only paid the duty upon failing to become a permanent resident (or being deemed ineligible for permanent residency, or selling their property) instead of paying the NRSD at the time of house purchase.	Article IV 2017, 2018, 2019, 2022, 2023	"In particular, BSD and NRSD, which are assessed to be capital flow management and macroprudential measures (CFM/MPPMs) under the IMF's institutional view on capital flows, need to be phased out once systemic risks from nonresident and speculative demand dissipate." "The BSD and NRSD, assessed to be CFM/MPPMs, need to be phased out once systemic risk from non-resident and speculative demands dissipates." (Article IV 2023)
India	Inflow	Limit/ Approval requirement	CFM	July 1991	FDI regulations on sectoral limits and approval routes were introduced.	Eased (2013, 2018, March 2019, September 2020, 2021, 2022)	Caps on FDI inflows were liberalized in 2013 by allowing 100 percent FDI under the automatic route for Single Brand Retail Trading, real estate broking services, and core investing companies if it is registered with the RBI; and permitting foreign airlines to invest up to 49 percent under the approval route in Air India subject to certain conditions. Starting March 2019, Reserve Bank of India (RBI) approval is not required for opening of branches/offices of overseas entities in certain sectors. In September 2020 the limit on automatic route FDI in defence was raised to 74 percent from 49 percent. In 2021–22, the Indian authorities made further steps towards capital account liberalization. They increased the limits on FDI, particularly for the oil, gas, and life insurance sectors. In particular, in July 2021 the authorities allowed 100 percent FDI under automatic route for oil and gas PSUs, in case the strategic disinvestment has been approved by the government. In March 2022 the authorities permitted FDI up to 20 percent through the automatic route in Life Insurance Corporation and liberalised the conditions for investment in insurance companies and insurance intermediaries.	Article IV 2014, 2018, 2021, 2022	"Further efforts toward investment liberalization and a reduction in tariffs, especially on intermediate goods, aided by structural reforms could help deepen integration in global value chains... Liberalizing trade and investment will be important to help attract FDI, improve the current account financing mix, and contain external vulnerabilities." (Article IV 2021) "During the year, the Indian authorities made further steps towards capital account liberalization. They increased the limits on FDI and portfolio investments, particularly for the oil, gas, and life insurance sectors." (Article IV 2022)
India	Inflow	Limit	CFM	1995	Foreign portfolio investors (FPI) scheme covered investment by nonresidents in Indian securities including equity shares, government bonds, corporate bonds, and convertible securities.	Broadly eased (2016, 2018, 2019, March 2020, 2021, 2022)	Limits for FPI purchases of government bonds were increased in 2016. Effective April 2018, the limit for FPI investment in central government securities was increased by 0.5 percent each year to 5.5 percent of the outstanding stock of securities in 2018-19 and 6 percent of the outstanding stock of securities in 2019-20. Concentration limits on all bonds and single/group investor-wise limits on corporate bonds were established and aggregate limits in government securities raised to 30 percent from 20 percent. Starting May 2018, FPI investment in corporate bonds with residual maturity below one year was permitted with a limit of 20 percent of the total investment, and in treasury bills issued by the Central Government. In September 2018 the single investor limit was raised from 20 percent to 25 percent. In February 2019 the concentration limits in corporate bonds were lifted. In March 2019 the Voluntary Retention Route (VRR) was started to allow FPIs low-regulatory touch access to debt markets in exchange for retaining a minimum share of their investments in India for a period of their choice. In April 2019 FPI investment in municipal bonds was permitted within limits. In March 2020 the limit for foreign investment in corporate bonds was raised from 9 to 15 percent of the outstanding stock for FY 2020-21, and the restriction on non-resident investments in specified central government securities was removed. In 2021-22, the authorities increased the limits and streamlined procedures for FPIs. In particular, in February 2022 RBI increased the limit for FPIs to invest in the local debt market under the voluntary retention route (VRR) by 1 trillion rupees to 2.5 trillion rupees. In July 2022, RBI temporarily allowed banks to give higher returns on foreign currency deposits on which they will not have to maintain any reserves, by introducing exemption from Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) on Incremental FCNR(B) and NRE Term Deposits. The RBI also temporary eased rules for FPIs in government and corporate debt in India.	Article IV 2017, 2018, 2022, 2023	"During the year, the Indian authorities made further steps toward capital account liberalization by further increasing limits on external borrowing and widening the scope of government bonds available for foreign investors, which could help moderate the interest costs associated with financing the CA deficit. Further structural reforms and improvement of the investment regime to promote FDI are needed." (Article IV 2023)
India	Inflow	Limit	CFM	May 2000	Limits on bank overseas foreign currency borrowings were introduced.	Eased (2013, July 2022)	Limits on bank borrowing from banks' head offices were increased from 15 percent to 100 percent of unimpaired Tier I capital at the close of the previous quarter or US\$10 million (or its equivalent), whichever was higher (excluding borrowings for financing of export credit in foreign currency and capital instruments). Those borrowing were allowed to use RBI's concessional USD-rupee swap facility rate (100 basis points below market rate) with 1 to 3 year tenors. In July 2022, banks were allowed to utilize foreign currency loans for wider purposes.	Article IV 2014, 2018	"India's capital flow management framework is moving in the general direction of capital account liberalization." (Article IV 2018)

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
India	Inflow	Limit	CFM	May 2000	Conditions for external commercial borrowings (ECBs) were established to allow commercial loans to be raised by eligible resident entities from recognized nonresident entities by conforming parameters such as minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling, and others.	Eased (2013, September 2014, November 2015, April, October, November 2018, January 2019, July 2022)	In 2013, the limit on infrastructure finance companies' overseas borrowing was increased to 75 percent of their owned funds (from 50 percent) and the foreign currency hedging requirement was lowered to 75 percent of the exposure (from 100 percent). In September 2014 the recognized nonresident ECB lenders was permitted to extend loans in Indian rupees with funding through swaps undertaken with eligible banks in India. In November 2015 the ECB policy was revised with fewer restrictions on end-uses and higher all-in-cost ceiling for long-term borrowings and borrowings denominated in rupee. The ECB framework was harmonized in April 2018, stipulating a uniform all-in-cost ceiling of 450 basis points over the benchmark rate. In October 2018 oil public companies were allowed to raise ECB for working capital with a minimum maturity of 3-5 years (previously prohibited); and manufacturing sector companies were allowed to raise ECBs with minimum average maturity of 1 year. In November 2018 the minimum average maturity requirement for ECBs in the infrastructure space was reduced from 5 to 3 years; average maturity requirement for exemption from mandatory hedging provision was reduced from 10 to 5 years; and mandatory hedging requirement was reduced from 100 percent to 70 percent for ECBs under Track I with average maturity between 3 and 5 years. In January 2019, the ECB framework was rationalized and access widened. In July 2022, individual borrowing limits (for all borrowers) and the cost ceiling limit (for investment-grade borrowers) were raised.	Article IV 2014, 2015, 2016, 2018	"Further liberalization of external commercial borrowings (ECBs) should proceed cautiously and be carefully monitored by the RBI, given continuing corporate vulnerabilities." (Article IV 2016) "India's capital flow management framework is moving in the general direction of capital account liberalization." (Article IV 2018)
India	Outflow	Limit	CFM	March 2003	The limit on overseas direct investment was initially set at 100 percent of the net worth of Indian entities under the automatic route.	Tightened (August 2013); Broadly eased (July 2014)	The limit was reduced from 400 percent of the net worth of the Indian entity to 100 percent under the automatic route in August 2013. The limit was reversed to 400 percent in July 2014, but RBI approval is required for any financial commitment exceeding US\$1 billion in a financial year.	Article IV 2014	N/A
India	Inflow	Limit	CFM	September 2015	The Masala Bond scheme allowed corporates to issue rupee-denominated plain vanilla (masala) bonds in overseas markets with a minimum maturity of 5 years with end-use restrictions.	Eased (October 2017, April 2018)	Effective October 2017, the RBI excluded issuances of Masala Bonds from the limit for investments by foreign portfolio investors in corporate bonds. In April 2018 a uniform all-in-cost ceiling of 450 basis points (previously 300 basis points for Masala bond) over the benchmark rate was stipulated.	Article IV 2016, 2018	"India's capital flow management framework is moving in the general direction of capital account liberalization." (Article IV 2018)
Indonesia	Inflow	Limit	CFM/MPM	January 2015	Nonbank corporations holding external debt in foreign currency were required to implement prudential principles by fulfilling a minimum hedging ratio by hedging foreign currency against the rupiah (starting from 2016, at least 25 percent of net FX liabilities maturing within six months; the minimum ratio was 20 percent in 2015); a minimum liquidity ratio by providing adequate foreign currency assets to meet foreign currency liabilities that mature within 3 months from the end of the quarter (70 percent from 2016; 50 percent in 2015); and a minimum credit rating of no less than equivalent to BB-, as issued by a rating agency recognized by Bank Indonesia. Starting from 2017, hedging transactions must be undertaken with banks in Indonesia.	No change		Article IV 2016, 2017, 2019, 2023	"The hedging and liquidity requirements on non-bank corporates have been assessed as both capital flow management measures as well as macroprudential policy measures (i.e., CFM/MPMs) under the Fund's Institutional View." (Article IV 2023).
Kazakhstan	Outflow	Surrender requirement	CFM	March 2020	Quasi-public companies (state share exceeding 50 percent) are required to mandatory sell a part (at least 50 percent) of their export proceeds at the domestic market.	Removed (August 2023)		Article IV 2021, 2022	"Their temporary adoption was justified as part of a policy response to an imminent crisis at the time of the initial COVID shocks, and more recently by the risk of secondary sanctions associated from the war in Ukraine. With crisis conditions abating, they should be phased out." (Article IV 2022)
Kazakhstan	Outflow	Limit	CFM	March 2020	Within a single banking day, a resident legal entity may not buy more than the equivalent of \$50,000 (previous threshold was \$100,000) of non-cash foreign currency for purposes not related to the performance of foreign currency obligations.	No change		Article IV 2021, 2022	See above
Kazakhstan	Outflow	Limit	CFM	March 2022	Residents are prohibited from physical exports of FX cash above the equivalent of US\$10,000 and of more than 100g of gold.	No change		Article IV 2022	See above
Korea	Inflow	Limit	CFM/MPM	October 2010	The maximum limits on banks' foreign exchange derivative contracts were set at 50 percent (domestic banks) and 250 percent (foreign bank branches) of the bank's capital in the previous month.	Tightened (January 2013); Eased (July 2016, March 2020)	In January 2013 the limits were lowered to 30 percent for domestic banks and 150 percent for foreign bank branches. In July 2016 the limits were raised to 40 percent for domestic banks and 200 percent for foreign bank branches. In March 2020 the limits were raised to 50 percent for domestic banks and 250 percent for foreign bank branches.	Article IV 2015, 2016, 2017, 2019, 2021	The 2020 FSAP found that these tools, which are classified by the Fund as CFM/MPMs, have been helpful in improving banks' resilience to FX shocks and reducing FX maturity mismatches. The authorities should periodically review their continued effectiveness and whether there are alternative measures that directly address the systemic financial risks but are not designed to limit capital flows." (Article IV 2021)
Korea	Inflow	Tax	CFM/MPM	August 2011	A macroprudential levy on banks' non-deposit foreign-currency liabilities was introduced. The levy of up to 0.5 percent was imposed according to the debt initial maturity (0.2 percent for < 1 year, 0.1 percent for 1-3 years, 0.05 percent for 3-5 years, and 0.02 percent for > 5 years). However, in case of an emergency, particularly a sudden surge of capital inflows, an extra levy can be imposed for up to 6 months to the total levy of up to 1.0 percent.	Revised (July 2015); Temporarily eased (from April 2020 to June 2020)	Starting from July 2015 the target institutions were expanded beyond banks to include securities companies, credit-specialized financial institutions and insurance companies for equal treatment between banks and non-bank financial institutions. To ease the burden on non-bank financial institutions, however, the revised levy was charged on non-bank financial institutions with non-deposit foreign currency liabilities exceeding a monthly average of US\$10 million, and only on liabilities incurred after July 1, 2015. On the other hand, regardless of the initial contract maturity, a single rate of the revised levy (10 basis points) applied to all non-deposit foreign liabilities with remaining maturities of 1 year or less. From April 2020 the government provided a temporary exemption from the levy, which ended June 30, 2020.	Article IV 2015, 2016, 2017, 2019, 2021	See above
Macao SAR, China	Inflow	Loan-to-value ratio	CFM/MPM	2010	Residency-based loan-to-value ratio (LTV) was introduced at 70 percent for nonresidents (90 percent for residents) for property price less than 3.3 million Macanese pataca (MOP). For property price above or equal to MOP3.3 million, the LTV was 70 percent for both nonresidents and residents. The LTV was subsequently lowered in 2011 and 2012.	Tightened (2017)	The LTV ratio for resident non-first-time homebuyers and all nonresidents was reduced, with lower rates for nonresidents than for residents. The specific ratios vary with mortgage types and property prices.	Article IV 2019, 2022	"The residency-based LTV capital flow management measure and macroprudential measure should be phased out." "Staff reiterates its call to phase out the residency-based LTV capital flow management measure and macroprudential measure (IMF Country Report No. 19/123, Appendix IV). The authorities have introduced this measure in response to a potential risk from soaring property prices fueled by demand from non-residents. However, since 2019 this risk has abated as residential prices have plateaued and residential property transactions by non-residents have fallen. Linking the differentiation in LTV limits directly to banks' risk assessment of loans and borrowers could attain the same objective without residency-based differentiation." (Article IV 2022)

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
Madagascar	Outflow	Surrender/repatriation requirement	CFM	August 2014	A requirement to surrender foreign currency through the interbank FX market was introduced: 10 percent, 15 percent, or 20 percent of export proceeds, depending on whether the foreign currency was repatriated within 30 days, 60 days, or 90 days of the date on which the merchandise was shipped.	Tightened (August 2015); Eased (November 2015, June 2016)	Effective August 12, 2015, a 100 percent foreign currency surrender requirement was imposed for all merchandise exporters and all service export providers, including tourism. The deadline for surrender was set at 30 days. Effective November 2015, the requirement was reduced to 80 percent. This order expired in May 2016, but was re-introduced at 70 percent in June 2016.	Article IV and ECF 1st Review 2017; ECF 2nd Review 2017; ECF 3rd Review 2018; ECF 4th Review 2019; ECF 5th Review 2019; ECF 6th Review 2019, request for a 40-month arrangement under ECF (April 2021), ECF first review (March 2022), ECF second review (September 2022), 3rd Review ECF 2023	"The authorities... remain committed to gradually phase out the surrender requirement over the medium term, but only when market conditions are sufficiently favorable so as not to endanger exchange rate stability." (Third review ECF 2023)
Malawi	Outflow	Surrender requirement	CFM	August 2021	Malawi introduced a surrender requirement of 30 percent of export proceeds to authorized dealer banks in August 2021	Tightened (March 2022)	In March 2022, the RBM required all exporters to sell 30 percent of export proceeds to the RBM.	Article IV 2021; RCF Request and STB October PMB Request November 2022; PMB 1st Review, PMB 2nd Review; ECF Request 2023	"The authorities continue to impose a surrender requirement on exports that is considered an outflow Capital Flow Management measure (CFM). The use of the surrender requirement can be considered justified given the crisis conditions that Malawi has faced in the recent period. But the authorities should aim to normalize these controls as conditions improve." (Article IV PMB Second Review and ECF Request 2023)
Malaysia	Outflow	Ban	CFM	1998	A requirement that onshore banks do not participate in or facilitate offshore ringgit derivative trading was introduced.	Strengthened enforcement of existing CFM (November 2016)	Additional procedural changes were introduced to enforce the ban on onshore banks' non-involvement and non-facilitation in offshore ringgit derivative trading.	Article IV 2018, 2019, 2021, 2022, 2023	"CFM measures should be gradually phased out, with due regard for market conditions." (Article IV 2023)
Malaysia	Inflow	Limit	CFM/MPM	June 2009	A minimum price for the acquisition of property by foreigners was introduced at RM250,000 per unit in June 2009 and increased to RM500,000 per unit in January 2010. Several states imposed their own buying restrictions and enforcement date.	Tightened (January 2014); Eased (2020)	In January 2014 the minimum price was increased to RM1 million from RM500,000. In the 2020 Budget, the government lowered the minimum purchase price for foreigners buying completed but unsold apartments from RM1 million to RM600,000 to help reduce oversupply of high-rise apartments in urban areas.	Article IV 2019, 2020, 2021, 2022, 2023	See above
Malaysia	Inflow	Tax	CFM/MPM	January 2014	In January 2014, real property gains tax (RPGT) on property disposals started differentiating between residents and nonresidents, with nonresidents facing a higher rate (30 percent for disposals in 5th year and earlier, and 5 percent for disposals in 6th year and above) than resident individuals (30 percent for disposals in 3rd year and earlier, 20 percent for disposals in 4th year, 15 percent for disposals in 5th year, and 0 percent for disposals in 6th year and above).	Tightened (January 2019)	The tax rates for disposals in 6th year and above were raised to 10 percent (from 5 percent) for nonresidents and to 5 percent (from 0 percent) for resident individuals. However, low cost, low-medium cost and affordable housing with prices below RM200,000 will be exempted.	Article IV 2019, 2021, 2022, 2023	See above
Malaysia	Outflow	Surrender/repatriation requirement	CFM	December 2016	Exporters must convert 75 percent of their foreign exchange proceeds from the exports of goods into ringgit with a licensed onshore bank. The converted amounts could be deposited in a special facility, earning a higher interest rate of 3.25 percent and available until end-2017. Further, exporters were allowed to reconvert their export proceeds to meet projected loans, imports, and other current account obligations for up to 6 months ahead. Previously, export proceeds were required to be repatriated within 6 months, but there was no conversion requirement.	Eased (August 2018, April 2020, April 2021)	In August 2018, Bank Negara Malaysia (BNM) eased the conversion requirement by allowing exporters to keep FX earnings in excess of 25 percent of export proceeds when these are needed to meet import or debt service obligations in the next 6 months without going through a process of conversion/reconversion as previously required. As of April 30, 2020, resident exporters are exempted from the requirement to convert export proceeds below RM200,000 per transaction into ringgit. As of April 2021 the authorities removed the export conversion rule, (i) allowing residents to manage the conversion of export proceeds according to their foreign currency cash flow needs (previously exports proceeds below RM200,000 were exempted); (ii) allowing exporters to settle domestic trade (with other residents) in foreign currency provided that they are in the global supply chain; (iii) allowing resident exporters to repatriate export proceeds up to 24 months; and (iv) allowing exporters to net off export proceeds against permitted foreign currency obligations for specified reasons.	Article IV 2018, 2019, 2021, 2022, 2023	See above
Malaysia	Outflow	Limit	CFM	N/A	Limits on foreign currency (FC) investments by residents with domestic ringgit borrowing were introduced.	Tightened (December 2016); Eased (August 2019)	In December 2016 the limits were extended to include FC investments onshore and applied to all residents (including exporters, who were previously exempted) with ringgit borrowing. In August 2019 credit facilities used by corporates for miscellaneous expenses are excluded from domestic ringgit borrowings under applicable FEA policies on investment abroad.	Article IV 2018, 2019, 2021, 2022, 2023	See above
New Zealand	Inflow	Approval requirement	CFM	August 2018	Parliament passed a bill to bring residential land within the category of sensitive land in the Overseas Investment Act 2015. Under the new bill only New Zealand and Australian Citizens, and permanent residents of both countries, would be able to buy residential land in New Zealand without going through screening from the Overseas Investment Office. The bill provides certain circumstances in which overseas persons would be able to buy sensitive land that is residential land. These are (1) if they will be developing the land and adding to New Zealand's housing supply; or (2) if they will convert the land to another use and are able to demonstrate this would have wider benefits to the country; or (3) if they hold an appropriate visa and can show they have committed to reside in New Zealand. The bill includes some exemptions such as large apartment buildings.	Eased (2021)	Streamlining of foreign investment rules under the Overseas Investment Act (OIA) in 2021: The national interest test has been modified to decrease screening times, increase clarity for overseas investors, and reduce the number of low-risk transactions being screened. For example, the threshold for foreign government investors automatically triggering the national interest test has been increased from 10 to 25 percent. The national interest test has been used sparingly to date and staff encouraged continued, judicious use. While a broader review of restrictions for foreign investment in real estate, which had been previously classified as a capital flow management measure (see 2018 Staff Report), is currently not envisaged, these restrictions have been streamlined, for example, by removing restrictions on incremental investments not crossing thresholds of 25, 50, 75 or 100 percent.	Article IV 2018, 2019, 2021, 2022	"Since the comprehensive agenda should foster housing affordability on a non-discriminatory basis, the ban on purchases of residential property by nonresidents should be removed, given its use is not in line with the IMF's Institutional View on capital flows." (Article IV 2019) "Staff also noted that the 2018 ban on the purchase of residential property by nonresidents only curbed demand in a small part of the market and does not appear to have materially affected overall house prices." (Article IV 2021) "...the streamlining of foreign investment rules under the Overseas Investment Act (OIA) in 2021 is welcome" (Article IV 2022)
Nigeria	Outflow	Limit	CFM	April 2015	The limit on naira-denominated debit/credit cards for transactions overseas was lowered from US\$150,000 to US\$50,000 per person per year. In addition, authorized dealers should ensure that the cash withdrawals embedded in the cards were limited to US\$300 per person per day and US\$1,000 per person per month.	Eased (July 2018)	The limits were raised to a maximum limit per card user of US\$100 daily for cash withdrawals and/or cumulative maximum limit of US\$3,000 monthly.	Article IV 2017, 2018, 2019, 2020, 2021, 2022	"The phasing out of CFMs should be done in a properly timed and sequenced manner. This would require considering external vulnerability risks and progress made with reforms to foster necessary institutional and financial development and in line with the IMF's Institutional View on Liberalization and Management Capital Flows." (Article IV 2022)
Nigeria	Outflow	Ban	CFM	June 2015	The list of items for which purchases of foreign exchange was prohibited in the official Nigerian FX market included Eurobonds and foreign currency bond/share purchases.	No change		Article IV 2017, 2018, 2019, 2020, 2021, 2022	See above
Pakistan	Outflow	Repatriation requirement	CFM	N/A	Exporters are required to repatriate export proceeds within a maximum period of 180 days from a date of shipment, with some exceptions where the maximum repatriation period is different.	Tightened (January 2022)	On January 5, 2022, the maximum period for the repatriation of export proceeds was shortened to 120 days from a date of shipment.	SBA Request 2023	"Staff... recommended unwinding the January 2022 shortening of the period for repatriation of export proceeds as macroeconomic and BOP stability is restored." (SBA Request 2023)

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Peru	Inflow	Reserve requirement	CFM/MPM	February 2010	A reserve requirement on foreign credit lines and other external obligations maturing in less than two years was increased from zero to 35 percent.	Tightened (January 2015); Eased (February 2015, April 2020)	Effective January 2015, the marginal reserve requirement rate in foreign currency was increased to 60 percent from 50 percent. Effective February 2015, a general reserve requirement was applied at 50 percent with some exceptions for external credit lines to finance external trade. Since April 2020, the reserve requirement regime for foreign and dollar-indexed liabilities operates as follows: (i) short-term liabilities (up to 2 years) are subject to a 9 percent reserve requirement, with the exception of foreign obligations intended to finance foreign trade when such obligations do not exceed 40 percent of the financial institution's effective equity, in which case the reserve rate is 0 percent; (ii) long-term liabilities are not subject to reserve requirements. Additional reserve requirements are mandated when entities fail to meet dollar credit balance reductions by predefined deadlines, making credit in dollars more expensive for financial institutions.	Article IV 2018, 2019	"CFM/MPMs should be continuously reviewed and the authorities should consider alternative measures that directly address the systemic financial risks without limiting capital flows." (Article IV 2019)
Peru	Inflow/Outflow	Limit	CFM/MPM	January 2011	A limit was set at 40 percent of net worth or 400 million sol for the net position in derivatives in foreign currency, whichever was higher.	Tightened (December 2012); Eased (August 2015, May 2019, October 2020)	In December 2012 the limit on the net derivative position in foreign currency was decreased to 20 percent from 30 percent of net equity, or to 300 from 350 million sol, whichever was greater. In August 2015 the limit on the long position in derivatives was 40 percent of net worth or 600 million sol, and the limit on the short position in derivatives was 20 percent of net worth or 300 million sol. In May 2019 the limit on the long and short positions in derivatives was 40 percent of net worth and 750 million sol. Since October 2020, the limit on the long and short positions in derivatives is 80 percent of net worth and 1.500 billion sol.	Article IV 2017, 2018, 2019	"CFM/MPMs should be continuously reviewed and the authorities should consider alternative measures that directly address the systemic financial risks without limiting capital flows." (Article IV 2019)
Peru	Inflow	Tax	CFM	July 2011	The application of income tax at a rate of 30 percent was extended to all nonresident gains on financial derivatives transactions with residents, regardless of the agreed term. This was subsequently changed to only apply to short-term nonresident gains.	Eased (April 2015)	The definition of short-term was changed to less or equal to 3 days. Given almost all transactions exceeded 3 days, effective application was close to zero.	Article IV 2017, 2018, 2019	"The remaining CFM should be phased out." (Article IV 2019)
Peru	Inflow/Outflow	Reserve requirement	CFM/MPM	February 2015	The reserve requirements in domestic currency were increased for financial institutions whose daily operations with foreign exchange derivatives exceed 10 percent of their equity or US\$100 million, or whose weekly operations exceed 30 percent of equity or US\$400 million. Additional reserve requirements were determined based on the extent to which those levels were exceeded.	Tightened (May, August 2015); Eased (April, May 2017, June 2018, February, April, December 2019, March 2020)	In May 2015 the threshold for daily operations with foreign exchange derivatives was decreased to 8 percent of equity or US\$90 million, and the one for weekly operations was reduced to 20 percent of equity or US\$350 million. In August 2015 the threshold for daily operations was set to US\$90 million, and the one for weekly operations was set to US\$250 million. Moreover, the additional reserve requirement was raised from 100 percent to 200 percent of the surplus for all cases. In April 2017 daily thresholds on FX sales in the form of forwards or swaps (that stood at US\$90 million) were eliminated. In May 2017 the weekly threshold was raised to US\$400 million, and the monthly one was raised to US\$1.2 billion. In June 2018 the weekly threshold was raised to US\$440 million, and the monthly one was raised to US\$1.32 billion. In February 2019 the weekly threshold was raised to US\$500 million, and the monthly one was raised to US\$1.5 billion. In April 2019 the monthly threshold was eliminated. In December 2019 the weekly threshold was raised from US\$500 to US\$575 million, and then further to US\$675 million in March 2020.	Article IV 2017, 2018, 2019; Request for Arrangement Under the Flexible Credit Line 2020, Article IV 2021	"Given receding capital inflows, these relaxations are in line with the Fund's institutional view on capital flows." (Article IV 2021)
Peru	Outflow	Reserve requirement	CFM/MPM	March 2015	An additional reserve requirement was set for financial institutions whose short position in foreign exchange derivatives exceed 100 percent of the December 2014's equity, or the December 2014's average short position, or US\$800 million, whichever is higher. The additional reserve requirement was set to 50 percent of this surplus.	Tightened (April, May, July, August 2015); Eased (June 2018, April, December 2019, March 2020)	The additional reserve requirement rate was increased to 75 percent in April 2015 and 200 percent in August 2015. The threshold above which the additional reserve requirement applies was reduced to: 95 percent of equity, or 95 percent of the average short position, or US\$800 million, whichever was higher, in May 2015; 90 percent of equity, or 90 percent of the average short position, or US\$800 million, whichever was higher, in July 2015; 80 percent of equity, or 80 percent of the average short position, or US\$700 million, whichever was higher, in August 2015. The threshold above which the additional reserve requirement applies was increased to: 90 percent of equity, or 90 percent of the average short position, or US\$700 million, whichever was higher, in June 2018; 100 percent of equity, or 100 percent of the average short position, or US\$800 million, whichever was higher, in April 2019; 115 percent of equity, or 115 percent of the average short position, or US\$1 billion, whichever was higher, in December 2019. 135 percent of equity, 135 percent of the average short position, or US\$1.17 billion, whichever was higher, in March 2020.	Article IV 2018, 2019; Request for Arrangement Under the Flexible Credit Line 2020, Article IV 2021	See above
Qatar	Inflow	Reserve requirement	CFM/MPM	April 2022	The QCB adjusted reserve requirements in foreign currencies for non-resident deposits and the calculation of LCR and NSFR ratios using more conservative assumptions of outflow run-off rates.	No change		Article IV 2022	"Under the IMF's Institutional View (IV) on the liberalization and management of capital flows, these measures would constitute both macroprudential and capital flow management measures (CFM/MPMs). The adjustments in the calculation of the LCR and NSFR ratios are in line with the Basel framework and fall under the special treatment of the IV, and hence their use will not be assessed." (Article IV 2022)
Seychelles	Inflow	Tax	CFM	2019	A property tax on foreign-owned prosperities with a rate of 0.25 percent was introduced.	No change		PCI 1st and 2nd Reviews 2018; Article IV 2019 and PCI 3rd Review; PCI 4th Review 2019; Article IV 2022 and 2nd Review EFF 2022	"Staff recommend removing the discriminatory property tax measure applied to non-residents that was assessed as a capital flow management measure" (Article IV 2022 and 2nd Review EFF 2022).
Singapore	Inflow	Stamp duty	CFM/MPM	December 2011	A new additional buyer's stamp duty (ABSD) was imposed on purchases of certain categories of residential property: (1) foreigners and non-individuals (corporate entities) that buy residential property must pay a 10 percent ABSD; (2) Singapore permanent residents who own one residence and buy second and subsequent residential property must pay a 3 percent ABSD; and (3) Singapore citizens (Singaporeans) who own two and buy third and subsequent residential property must pay a 3 percent ABSD. The ABSD is applied on top of the existing BSD rates.	Tightened (January 2013, July 2018, December 2021, April 2023)	The ABSD rate was increased in January 2013, July 2018, December 2021, and April 2023: (1) foreigners who buy any residential property pay a 60 percent ABSD (up from 30 percent in December 2021, up from 20 percent in July 2018, 15 percent in January 2013 and 10 percent in December 2011); (2a) Singapore permanent residents buying first residential property pay a 5 percent ABSD (no change from July 2018 and January 2013; ABSD is not applicable before January 2013). (2b) Singapore permanent residents who own one residence and buy second property pay 25 percent ABSD (up from 15 percent in July 2018, 10 percent in January 2013 and from 3 percent in December 2011) (2c) Singapore permanent residents who own two a buy third and subsequent residential property pay a 30 percent ABSD (up from 15 percent in July 2018, 10 percent in January 2013 and from 3 percent in December 2011); (3a) Singapore citizens who own one and buy second residential property pay a 17 percent ABSD (up from 12 percent in July 2018, 7 percent in January 2013) (3b) Singapore citizens who own two and buy third and subsequent residential property pay a 25 percent ABSD (up from 15 percent in July 2018, 10 percent in January 2013 and from 3 percent in December 2011). In addition, some exceptions on Singaporeans and Singapore permanent residents were removed; and (4) entities buying any residential property pay a 35 percent ABSD (up from 25 percent in July 2018, 15 percent in January 2013 and 10 percent in December 2011) and housing developers pay upfront an additional ABSD of 5 percent that is non-remittable.	Article IV 2017, 2018, 2019, 2021, 2022, 2023	"As the Additional Buyer's Stamp Duty (ABSD) is residency-based, it constitutes a capital flow management and macroprudential measure (CFM/MPM), and staff recommend phasing out the residency-based differentiation once systemic risks from the housing market clearly dissipate." " Staff did not find evidence of an inflow surge that could justify the April 2023 tightening of the ABSD rate on foreigners under the Fund's Institutional View on the Liberalization and Management of Capital Flows and therefore advise to unwind the tightening of this CFM/MPM measure." (Article IV 2023)
Sri Lanka	Inflow	Limit	CFM	November 2006	A limit of 5 percent was imposed on the amount of rupee-denominated government securities (T-Bonds) that nonresident investors can hold as a share of the total outstanding stock.	Eased (2007, 2008, 2011); Tightened (2015, January 2019)	The limit was raised to 10 percent in 2007; extended to T-Bills (also at 10 percent) in 2008; increased to 12.5 percent in 2011; reduced to 10 percent in 2015; and reduced further to 5 percent in 2019.	EFF 5th Review 2019; EFF 6th Review 2019	"In the absence of a capital inflow surge, staff advised to loosen back the measure, recommending to take advantage of portfolio inflows to build reserves and deepen the domestic bond market." (EFF 6th Review 2019)

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
Sri Lanka	Outflow	Repatriation requirement	CFM	April 2016	Companies were required to repatriate export proceeds retained abroad before April 1, 2016, to Sri Lanka not later than May 1, 2016. Any such payment received on or after April 1, 2016, was required to be repatriated to Sri Lanka within 90 days from the date of exportation of goods.	Extension of repatriation period (September 2016, October 2019); Tightened (October 2021)	In September 2016 the repatriation period was extended to 120 days, with a possible grace period of 30 days (granted by Central Bank of Sri Lanka). In October 2019 the repatriation period was extended further from 120 to 180 days. On October 28, 2021, exporters were required to repatriate the proceeds from exports of services within 180 days.	EFF 3rd Review 2017; Article IV 2018 and EFF 4th Review; EFF 5th Review 2019; EFF 6th Review 2019; Article IV 2021; Request for EFF 2023; EFF 1st Review 2023	"Given acute BOP tensions and ongoing crisis, maintaining the CFM measures in the short run is appropriate. While the mentioned ...CFMs could help mitigate FX shortages in the near term, they should not be a substitute for the comprehensive policy package and ongoing macroeconomic adjustment, and should be phased out as the balance of payments stabilizes." (Request for EFF 2023). The authorities are ... working on formulating a plan (initially envisaged to be completed end-June 2023) on the phased removal of import restrictions, exchange restrictions, Multiple Currency Practices (MCPs), and CFMs during the program period." (EFF 1st review 2023)
Sri Lanka	Outflow	Surrender requirement	CFM	February 2021	On February 18, 2021, the exporters of goods were required to convert a 25 percent of their export proceeds into local currency.	Eased (April 2021); Tightened (May, October 2021); Tightened (March 2022); Eased (August 2022)	On April 9, 2021, the surrender requirement was reduced to 10 percent. On May 28, 2021, it was increased to 25 percent. On October 28, 2021, exporters of goods and, in addition exporters of services, were required to convert in to local currency the remaining balance of export proceeds after meeting certain authorized payments. On March 11, 2022, in addition to direct exporters, every local supplier, who receives payments in foreign currency out of the export proceeds of direct exporters, were required to mandatorily convert the residual of such receipts into Sri Lankan rupees, upon utilizing the same only in respect of tightening the authorized payments, on or before the seventh day of the following month. On August 12, 2022, the surrender requirement for exporters of services was eliminated, while the surrender requirement for exporter of goods is still in place.	Article IV 2021; Request for EFF 2023; EFF 1st Review 2023	See above
Sri Lanka	Outflow	Surrender requirement	CFM	February 2021	On February 18, 2021, licenced commercial banks were required to sell, to the central bank, 50 percent of FX export proceeds purchased from exporters.	Suspended (March 2021); Tightened (May, December 2021, March 2022); Eased (April 2022, February 2023); Removed (March 2023)	On March 17, 2021, this measure was temporarily suspended until May 28, 2021, when the portion was set at 10 percent. This portion was further increased on December 27, 2021, to 25 percent. On March 21, 2022, the percentage of mandatory sales to CBSL by banks on the account of mandatorily converted export proceeds was increased from 25 percent to 50 percent. On April 11, 2022, this percentage was reduced from 50 percent to 25 percent and then further reduced from 25 percent to 15 percent on February 27, 2023. On March 7, 2023, the CBSL abolished the requirement for banks to surrender, to the CBSL, a fraction of their purchases of FX from export proceeds.	Article IV 2021; Request for EFF 2023; EFF 1st Review 2023	See above
Sri Lanka	Outflow	Surrender requirement	CFM	January 2021	On January 27, 2021, licenced commercial banks were required to sell, to the central bank, 10 percent of the FX purchased from inward worker remittances.	Suspended (March 2021); Tightened (May, December 2021, March 2022); Eased (April 2022, February 2023); Removed (March 2023)	On March 17, 2021, this measure was temporary suspended until May 28, 2021, when the portion was restored at 10 percent. This portion was further increased on December 27, 2021, to 25 percent. On March 21, 2022, the percentage of mandatory sales to the CBSL by banks on the account converted inward workers' remittances was increased from 25 percent to 50 percent. On April 11, 2022, this percentage was decreased from 50 percent to 25 percent and then further decreased from 25 percent to 15 percent on February 27, 2023. On March 7, 2023, the CBSL abolished the requirement for banks to surrender, to the CBSL, a fraction of their purchases of FX from inward worker remittances.	Article IV 2021; Request for EFF 2023; EFF 1st Review 2023	See above
Sri Lanka	Outflow	Suspension/limitation	CFM	April 2020	On April 2, 2020, outward remittances on certain capital transactions were suspended for 3 months.	Eased (July 2020); Extension of the validity period for measures (July, December 2020, July, December 2021, June, December 2022, June, December 2023); Eased (July 2021); Tightened (June 2022); Easing (June 2023)	On July 2, 2020, outward remittances on certain suspended capital transactions were allowed within the prescribed limits, while suspension of the rest was extended for the further 6 months. These restrictions were extended for the further 6 months on December 18, 2020, July 2, 2021, December 15, 2021. The prescribed limits were changed on July 2, 2021. On June 30, 2022, the existing restrictions were extended for further 6 months. In addition, for, the same period, it was suspended making outward remittances by a subsidiary or branch office of a company incorporated overseas, on behalf of its employees for the purpose of contributing to an Employee Share Ownership Plan or Employee Share Option Scheme. On December 22, 2022, the period of validity of the measures introduced on July 1, 2021, and June 30, 2022, were extended for further 6 months from December 30, 2022. The prescribed limits were generally eased on June, 2023.	Article IV 2021; Request for EFF 2023; EFF 1st Review 2023	See above
Sri Lanka	Outflow	Suspension/limitation	CFM	March 2020	On March 19, 2020, the purchase of Sri Lankan International Sovereign Bonds (ISBs) by local banks from nonresidents was suspended for 3 months.	Eased (June 2020); Extension of the suspension (December 2020, March, April 2021); Eased (June 2021)	On June 19, 2020, the purchase of ISBs was allowed if it is funded by using new FX inflows to banks. On December 11, 2020, such purchases were allowed if it is funded by new FX inflows to banks from abroad. On December 23, 2020, banks were required to suspend the purchase of ISBs for 3 months, which was further extended on March 18, 2021, April 9, 2021, April 23, 2021. On June 16, 2021, the measure was canceled and banks were allowed to purchase ISBs on the secondary market subject to certain conditions.	Article IV 2021; Request for EFF 2023; EFF 1st Review 2023	See above
Sri Lanka	Outflow	Suspension/limitation	CFM	April 2020	On April 2, 2020, restrictions were introduced on the transfer of funds under the migration allowance through Capital Transactions Rupee Accounts (CTRA) by emigrants for 3 months.	Extension of the validity period for measures (July, December 2020); Tightened (July 2021); Extension of the validity period for measures (December 2021, June, December 2022, June 2023); Easing (June 2023)	Restrictions were extended (with a small relaxation) for the further 6 months on July 2, 2020, and on December 18, 2020, for further 6 months. On July 2, 2021, the authorities introduced following restrictions for the 6 months: (i) suspended the repatriation of funds under the migration allowance out of funds received as monetary gifts by an emigrant from an immediate family member, being funds realized from any asset in Sri Lanka; (ii) limited the repatriation of funds under the migration allowance through CTRAs by the emigrants who have already claimed migration allowance, up to a maximum of USD 10,000; (iii) continued to limit the eligible migration allowance for the emigrants who are claiming the migration allowance for the first time, up to a maximum of USD 30,000; (iv) limited the outward remittances or issuance of FX for any Sri Lankan individual who resides in or outside Sri Lanka and has obtained Temporary Residence Visa of another country, up to a maximum of USD 20,000 per person; (v) limited the issuance of FX for any person resident in Sri Lanka who intends to leave Sri Lanka under the Temporary Residence Visa of another country up to a maximum of USD 10,000 per person. Further these restrictions were extended for 6 months on December 15, 2021. On June 30, 2022, these restrictions were extended for 6 months and then for further 6 months from December 30, 2022. On June 28, 2023, the existing measures were further extended for 6 months, except for suspension of the repatriation of funds under the migration allowance out of funds received as monetary gifts by an emigrant from an immediate family member, being funds realized from any asset in Sri Lanka - which was terminated. At the same time the limit for the eligible migration allowance for the emigrants who are claiming the migration allowance for the first time was increased up to a maximum of US\$50,000 and the limit for the repatriation of funds under the migration allowance through CTRAs by the emigrants who have already claimed migration allowance was increased up to a maximum of US\$20,000.	Article IV 2021; Request for EFF 2023; EFF 1st Review (2023)	See above
Thailand	Inflow	Limit	CFM	2003	The Bank of Thailand (BOT) established a limit of 300 million baht on the end-of-day outstanding daily balances of Non-resident Baht Account (NRBA) and Non-resident Baht Account for Securities (NRBS).	Tightened (July 2019); Eased (April 2020, January 2021, September 2023)	In July 2019 the BOT reduced the limit on the outstanding daily balance of non-resident baht accounts (NRBA) and non-resident baht accounts for securities (NRBS) from 300 million to 200 million baht. Effective April 1, 2020, the limit remained unchanged at 200 million baht, but greater flexibility was introduced in the operational aspects of this measure to alleviate the impact of the COVID-19 crisis on cross-border financial transactions. Effective January 5, 2021, BOT removed the limits on non-resident baht accounts (NRBA) for qualifying non-resident firms (NRQC) to facilitate baht liquidity management. Effective 26 September, 2023, the NRQC scheme was expanded to include non-residents providing cross-border payment services.	Article IV 2019, 2021, 2022, 2023	"IMF staff welcome the authorities' efforts to provide more flexibility and reduce the cost of non-residents' foreign exchange transactions including by expanding the scope of the Non-resident Qualified Company (NRQC) scheme—to allow non-residents providing cross-border payment services to participate.2 In line with past advice, the IMF team recommends phasing out capital flow management (CFMs) measures on non-resident baht accounts. A comprehensive package of macroeconomic, financial, and structural policies should be pursued to address volatile capital flows, complemented with gradual and prudent financial account liberalization." (Article IV 2023)

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
Türkiye	Outflow	Surrender/repatriation requirement	CFM	September 2018	The Ministry of Finance and Treasury established a requirement to repatriate export proceeds and convert at least 80 percent of them to lira. Proceeds relating to export transactions carried out by residents in Turkey must be transferred or brought to the intermediary bank within a period of 180 days from the date of actual export.	Broadly eased (December 2019); Tightened (September 2022)	In December 2019 the repatriation requirement was made permanent and the conversion to lira requirement was abolished. In January 2022, the surrender requirement (conversion to lira) was increased to 25 percent and then in September 2022, the surrender requirement (conversion to lira) was increased to 40 percent.	Article IV 2021, 2022	Remaining CFMs should be phased out as conditions improve to increase market liquidity and support de-dollarization." (Article IV 2022).
Türkiye	Inflow/Outflow	Limit	CFM	August 2018	The Banking Regulation and Supervision Authority (BRSA) established that banks' swap transactions with foreign counterparties cannot exceed 50 percent of regulatory capital. The measure was intended to discourage shorting of the lira in the offshore market.	Tightened (August 2018); Eased (September 2018); Tightened (December 2019, February, April 2020); Eased (September, November 2020)	The cap for banks' swap transactions with foreign investors was lowered to 25 percent of capital on August 13, 2018. In September 2018 it was raised to 75 percent for instruments with maturities of 90-360 days, and to 50 percent for instruments with maturities of more than 360 days. In December 2019 the cap on transactions with maturity of 7 days or less was reduced to 10 percent of regulatory capital. In February 2020 the cap of 10 percent was set for transactions across all maturities. In April 2020 it was lowered to 1 percent of capital. In September 2020 the cap was raised from 1 percent to 10 percent for transactions where banks receive lira at the maturity date, from 1 to 2 percent for banks paying lira and receiving foreign exchange for transactions with seven-day maturity, from 2 to 5 percent for transactions with 30-day or less maturity, and from 10 to 20 percent for transactions with a remaining maturity of a year or less. In November 2020 the above-mentioned limits on transactions with banks paying TRY and receiving FX were again eased, being set at 5 percent, 10 percent and 30 percent, respectively.	Article IV 2019, 2021, 2022	See above
Ukraine	Outflow	Surrender/repatriation requirement	CFM	November 2012	A 50 percent surrender requirement was introduced on residents' exports of goods and services and nonresident and resident individuals' FX proceeds exceeding UAH 150,000 per month.	Surrender: Tightened (October 2013); Eased (November 2013, July 2014); Tightened (August 2014); Eased (September 2014, May 2016, February, April 2017, March 2018, March 2019); Removed (June 2019) Repatriation: Tightened (April 2022); Eased (June, July 2022); Tightened (November 2023)	Effective from October 2013, the 50 percent surrender requirement was applied to all FX proceeds of legal persons (that are not banks) and of individual entrepreneurs. The surrender requirement ratio was increased to 100 percent in August 2014; reduced to 75 percent in September 2014, 60 percent in May 2016, 50 percent in April 2017, and 30 percent in March 2019; and removed in June 2019. Separately, the exemption was expanded to include loans from IFIs in November 2013; FX proceeds received by individuals (residents and nonresidents) from abroad in July 2014; FX receipts from foreign investments in May 2016; security deposit to participate in an auction in February 2017; and funds that a resident company has attracted in the form of external loans or loans to refinance its existing debt to nonresidents or authorized banks for other loans in March 2018. Exemptions were no longer relevant once the surrender requirement was removed in June 2019. In April 2022, the repatriation requirement period was reduced from 365 days to 90 days. In June 2022, it was increased to 120 days and in July 2022 to 180 days. In November 2023, it was decreased to 90 days for agriculture exports.	Request for EFF 2015; Article IV and EFF 3rd Review 2016; Request for SBA 2018. Article IV 2023	"The NBU is continuing to ease FX controls on a case-by-case basis. In line with the FX liberalization roadmap under its Strategy, the NBU is gradually easing FX controls, conditional on economic developments. Given strong reserves and stability in the FX market, and with the goal of supporting economic activity, in recent months, the NBU has eased restrictions on lending and factoring and the servicing of old and some new loans. At the same time, it has also adjusted measures as needed, including narrowing and enhanced enforcement of settlement period (180 to 90 days) in agriculture exports. In view of risks to the outlook, it remains important to carefully assess and monitor the effect of any potential and past measures undertaken." (Article IV 2023)
Ukraine	Outflow	Limit	CFM	March 2014	A daily limit on individuals' foreign currency cash purchases was introduced.	Tightened (March, September 2014); Eased (March, June 2016, April 2017); Tightened (February 2022); Eased (March 2022)	In March and September 2014, the limit was reduced to UAH 15,000 and UAH 3,000, respectively; in March and June 2016, the limit was raised to UAH 6,000 and UAH 12,000, respectively; and in April 2017, the limit was raised to UAH 150,000. In February 2022, FX cash purchases were banned, since March 2022 there has been some easing with quantitative limits being introduced and relaxed somewhat.	Request for EFF 2015; Article IV and EFF 3rd Review 2016; Request for SBA 2018; Request for RFI March 2022; Report on PMB December 2022	The authorities continue to adjust FX measures to help balance the FX market and support exchange rate stability, while adapting to the needs of the economy. It will be important to continue monitoring key sources of FX leakages as well as the enforcement of these measures. (Report on PMB December 2022)
Ukraine	Outflow	Limit	CFM	September 2014	Limit on banks' long open positions was reduced from 5 percent to 1 percent of their capital.	Eased (May, July 2018, January 2020, December 2021)	The limit was raised to 3 percent in May 2018, to 5 percent in July 2018, 10 percent in January 2020, and 15 percent in December 2021.	Request for EFF 2015; Article IV and EFF 3rd Review 2016; Request for SBA 2018; 2021 SBA 1st Review	"The remaining ER and CFMs mostly concern limits on capital outflows (which may constrain some current transactions) and include, inter alia, a limit on banks' long open positions and a ban on FX purchases on forward terms. Further liberalization of the capital account should only proceed with due consideration for reserve accumulation objectives and macroeconomic and financial stability." (2021 SBA 1st Review)
Ukraine	Outflow	Ban	CFM	March 2015	Banks were prohibited from entering into FX derivative transactions on the stock exchange.	Eased (November 2016)	Authorized banks were allowed to perform their own operations with financial derivatives for which the underlying asset was foreign currency on the stock exchange.	Request for EFF 2015; Article IV and EFF 3rd Review 2016; Request for SBA 2018; 2021 SBA 1st Review	"The remaining ER and CFMs mostly concern limits on capital outflows (which may constrain some current transactions) and include, inter alia, a limit on banks' long open positions and a ban on FX purchases on forward terms. Further liberalization of the capital account should only proceed with due consideration for reserve accumulation objectives and macroeconomic and financial stability." (2021 SBA 1st Review)
Ukraine	Outflow	Limit	CFM	February 2019	E-limits on outbound transfers for individuals and legal entities replaced a long-standing system of licenses granted by the NBU. Limits were set at 2 mio EUR and 50,000 EUR for legal entities and individuals, respectively.	Eased (December 2019, February 2021, June 2021)	The e-limits for individuals were increased to 100,000 EUR in December 2019 and to 200,000 EUR in February 2021. In June 2021, individuals were allowed to invest abroad through a local securities broker and the list of exceptions from e-limits were expanded.	1st Review of the SBA in 2021	"Ukraine has taken steps toward significant further liberalization, but an exchange restriction (ER) and some capital flow measures (CFMs) remain in place. The "Law on Currency and Currency Transactions", which came into force on February 7, 2019, aims at liberalizing Ukraine's currency control regime, and the NBU has continued liberalizing restrictions as macroeconomic and financial stability conditions allowed. During the active phase of the COVID-19 crisis the NBU stopped liberalization efforts, then restarted in early 2021. ... The remaining ER and CFMs mostly concern limits on capital outflows (which may constrain some current transactions) ... Further liberalization of the capital account should only proceed with due consideration for reserve accumulation objectives and macroeconomic and financial stability." (2021 SBA 1st Review)
Ukraine	Outflow	Ban	CFM	February 2022	Cross-border payments and transfers were largely suspended (with the exception of sovereign debt payments).	Eased (June 2023)	From June 2023, resident borrowers are allowed to transfer funds abroad to fulfill their liabilities under foreign loans that were secured by a guarantee or surety of an international financial institution or granted with the participation of a foreign export credit agency or a foreign state through an institution authorized by it or through a foreign legal entity whose shareholders include a foreign state or a foreign state bank. From June 2023, residents can make transfers abroad to repay new external loans. Repayments during the first 3 years must be done with residents' own FX currency (including the currency they raised through loans from nonresidents). Borrowers are not allowed to transfer money abroad to repay their loans before they fall due.	Request for RFI March 2022; Request for RFI October 2022, Report on PMB December 2022, Article IV 2023	"FX controls including CFMs are expected to be eased gradually and on a case-by-case basis, consistent with the authorities FX liberalization roadmap under their FX strategy." (Article IV 2023)
Ukraine	Outflow	Limit	CFM	February 2022	A ban on interbank FX trading, with limited exceptions, was imposed.	Easing (March 2022); Removed (October 2023)	In March 2022, limited interbank trading has been allowed at the official rate ± 1 percent. In October 2023, a managed floating exchange rate regime was introduced.	Request for RFI March 2022; Request for RFI October 2022, Report on PMB December 2022, Article IV 2023	See above
Ukraine	Outflow	Ban	CFM	February 2022	Withdrawals of FX deposits were banned	Eased (March 2022)	In March 2022, a limit of UAH 30,000 per day was introduced. In March 2022 the limit was increased to UAH 100,000 per day.	Request for RFI March 2022; Request for RFI October 2022, Report on PMB December 2022, Article IV 2023	See above
Ukraine	Outflow	Limit	CFM	February 2022	A daily limit of UAH 150,000 was established for withdrawals from UAH bank accounts.	No change		Request for RFI March 2022; Request for RFI October 2022, Report on PMB December 2022, Article IV 2023	See above

Economy	CFM on inflow or outflow	Type of CFM	Classification ¹	Date of introduction ²	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice ²
Ukraine	Outflow	Limit	CFM	July 2022	A FX cash withdrawals limit on UAH account-based card payments abroad was established.	Tightened (September 2022)	In September 2022, P2P payments from hryvnia payment cards to foreign banks were banned	Request for RFI October 2022, Report on PMB December 2022, Article IV 2023	See above
Zambia	inflow	limit	CFM	June 2023	In June 2023, the authorities limited the non-residents participation to 5 percent of total primary issuances in 2023 (in cash terms), and will further limit non-residents participation to 5 percent of total bonds issuances (at face value) in the primary market in 2024-25.			2nd Review December 2023	"This measure constitutes a residency-based capital inflow measure under the Fund's institutional view and should be removed as conditions allow." (2nd review ECF 2023)
Zimbabwe	Outflow	Approval requirement	CFM	February 2016	The Reserve Bank of Zimbabwe (RBZ) established an approval requirement for capital account transfers.	No change		Article IV 2019	"Some capital account measures in the past few years that aimed to prevent further reserve losses constitute capital flow management measures (CFMs) under the Fund's Institutional View (IV) on capital flows; staff encouraged the authorities to relax these measures as soon as economic conditions permit." (Article IV 2019)
Zimbabwe	Outflow	Surrender/repatriation requirement	CFM	May 2016	The RBZ established a surrender requirement on export proceeds.	Tightened (2018-2019, 2021); Eased (2021); Eased (October 2023)	Several changes were made to the surrender requirement on export proceeds and external borrowing, with an overall tightening effect: (i) surrender requirements were tightened from 30 percent to 40 percent in January 2021. (ii) the requirement was streamlined across all export sectors. In 2021, changes with an easing effect were made: (i) the requirement on exporters to liquidate unutilized FX balances in their retention accounts was removed, allowing them to hold such balances indefinitely; (ii) the Incremental Export Incentive Scheme (IEIS) provides exemptions from the surrender requirement on incremental export proceeds. Surrender Requirement eased and standardized to 25 percent in October 2023 on all export proceeds.	Article IV 2019, 2022	"A comprehensive package of macroeconomic, financial, and structural policies should be pursued to allow for the relaxation of CFMs." (Article IV 2022)
Zimbabwe	Outflow	Limit	CFM	2016	The RBZ established a limit of US\$5000 on cash exports.	Tightened (August 2016); Eased (August 2017); Eased (February 2022); Eased (February 2023)	The limit was lowered to US\$1,000; EUR1,000; ZAR20,000 in August 2016. In August 2017 it was raised to \$2000 per person or per baggage. In February 2022, The RBZ reviewed the amount of foreign currency cash that a person is allowed to export without authorisation to US\$5,000 or its equivalent in any currency or combination of currencies. In February 2023, The maximum amount of foreign currency cash and gold coins that may be exported from Zimbabwe on person or in the baggage of a person was reviewed from US\$5,000 to US\$10,000 or its equivalent in any other currency or combination of currencies and gold coins.	Article IV 2019	See above
Zimbabwe	Outflow	Limit	CFM	November 2016	The RBZ introduced withdrawal limits on bond notes of US\$50 per day and a maximum of US\$150 per week. Limits on individuals' cash withdrawals were set at US\$1,000; EUR1,000; ZAR20,000. A limit on credit card use by individuals and corporates of \$10,000 per trip was introduced.	Eased (May 2020); Eased (February 2021); Eased (February 2022)	In May 2020, The RBZ revised withdrawal limits upwards from \$300 per week to \$1000 per week with effect from 19 May 2020. In February 2021, The RBZ eased the measure by increasing the cash withdrawal limits to ZW\$2000 for individuals. In February 2022, RBZ increased the cash withdrawal limit from ZW\$2000 to ZW\$5000 per week for all customers.	Article IV 2019	See above
Zimbabwe	Inflow	Limit	CFM	July 2009	The RBZ established a foreign investor ownership limit of 10 percent for a single investor and 40 percent for the total ownership of foreign investors in one company.	Eased (July 2016)	Limit was increased to 15 percent for a single investor and 49 percent for the total ownership of foreign investors in one company.	Article IV 2019	See above
Zimbabwe	Inflow	Limit	CFM	2014	The RBZ established a limit of US\$7.5 million on external borrowing, without requiring prior Exchange Control approval.	Eased (2016)	The limit was raised to US\$20 million.	Article IV 2019	See above

¹ The classification reflects current staff assessments in published staff reports.

² N/A denotes the date of introduction or latest relevant staff policy advice is not available.