

## IMF 2020 Taxonomy of Capital Flow Management Measures (CFMs)<sup>1</sup>

**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) and 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. Staff discusses capital flow policies with member countries when these policies are assessed to be macro-relevant (i.e., have a significant impact on the country's domestic or balance of payments stability), or their spillovers have implications for global stability, as outlined in the April 2013 and December 2015 Guidance Notes on capital flows, or at the request of the member country. 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. It was first published in September 2018, and is part of the Fund's ongoing efforts to deepen understanding of the IV and its application in practice (IMF, July 2018), following the review of experience with the IV in December 2016 and the International Monetary and Financial Committee's (IMFC) call in April 2017 to "ensure effective and consistent implementation of the IV, paying greater attention to CFMs and taking a clear position based on country circumstances on whether they are warranted."

**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 (i.e., CFMs that are also classified as macroprudential measures) are measures that are designed to limit capital flows and to reduce systemic financial risks stemming from such flows.

**Content.** The 2020 Taxonomy includes a list of CFMs discussed in published IMF staff reports following the adoption of the IV and as of December 10, 2020. Like 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. 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

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<sup>1</sup> Prepared by an IMF interdepartmental staff team from the Legal; Monetary and Capital Markets; and Strategy, Policy, and Review departments.

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](http://www.imf.org).

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IMF 2020 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Classification <sup>1</sup>	Date of introduction <sup>2</sup>	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice <sup>2</sup>
Argentina	Inflow	Reserve requirement	CFM	2005	A mandatory 365-day unremunerated deposit equivalent to 30% of capital inflows was introduced.	Removed (2016)		Article IV 2016	N/A
Argentina	Outflow	Limit/ Approval requirement	CFM	Oct 2011	Prior authorization became required for foreign exchange transactions including tourism and tourism packages and web-based purchases abroad. The authorization requirement applied to FX sales for the formation of residents' freely usable foreign assets and for certain tourism and travel transactions. Authorization was not required for payments related to other services, income, and other current transactions.	Tightened (Jan 2014), removed (Dec 2015)	Starting January 2014, web-based purchases abroad required prior authorization and were limited to two transactions of up to US\$25 per year. Such restriction was removed in December 2015.	Article IV 2016	N/A
Argentina	Outflow	Surrender/ repatriation requirement	CFM	Oct 2011	Producers of crude petroleum and natural and liquefied gas must surrender 100% of their FX export earnings to Argentina. Previously, oil and gas companies had to surrender 30% and mining exporters were exempt.	Removed for oil exporters (Oct 2014), removed for all (Oct 2017)		Article IV 2017	"The few remaining CFMs on outflows (FX repatriation and surrender requirements on some exports and the requirement to sell FX on the local market) were removed this year..., in line with the IMF's Institutional View on capital flows." (Article IV 2017)
Argentina	Outflow	Ban	CFM	Oct 2011	Local insurance companies were banned from holding investments abroad. Previously, they were allowed to hold up to 50% of their investments and funds abroad.	Removed (Nov 2015)		Article IV 2017	N/A
Argentina	Outflow	Approval requirement	CFM	Oct 2011	Prior authorization from the tax agency to purchase US dollars for savings was required.	Removed (2016)		Article IV 2016	N/A
Argentina	Outflow	Surrender/ repatriation requirement	CFM	Jan 2012	The deadline for repatriating and settling FX-related financial debts abroad and issuance of foreign securities was reduced to 30 days. The proceeds from the settlement of FX transactions related to foreign borrowing must be credited to a demand account in the debtor's name in a financial institution.	Removed (Dec 2015)		Article IV 2017	N/A
Argentina	Outflow	Other	CFM	Apr 2012	Withdrawals of foreign currency using local debit cards from ATMs abroad were only permissible by debiting a customer's domestic foreign currency account.	Removed (Dec 2015)		Article IV 2016	N/A
Argentina	Outflow	Surrender/ repatriation requirement	CFM	Apr 2012	A deadline of 15 business days from the date of disbursement of funds abroad for surrendering proceeds, advance payments, and pre-financing was established.	Removed (Oct 2017)		Article IV 2017	"The few remaining CFMs on outflows (FX repatriation and surrender requirements on some exports and the requirement to sell FX on the local market) were removed this year..., in line with the IMF's Institutional View on capital flows." (Article IV 2017)

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Argentina	Outflow	Approval requirement	CFM	Jul 2012	Rules granting access to the local exchange market without Central Bank of Argentina (BCRA) approval for the purchase of residents' external assets not earmarked for a specific purpose were suspended, making BCRA approval compulsory for these transactions.	Eased (Jan 2014), removed (Dec 2015)	Starting January 2014, residents may purchase up to US\$2 million a month for savings and investments abroad if a series of conditions were met. The approval requirement was removed in December 2015.	Article IV 2016	N/A
Argentina	Inflow/Outflow	Limit	CFM	Feb 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), tightened (May and Jun 2018, Sep 2019)	The limit was raised to 15% of banks' capital in 2016. In May 2018, the limit on net long FX positions was lowered from a monthly average balance of 30% to a daily balance of 10% of banks' previous month's net equity. In June 2018, the limit on net long FX position was reduced further from 10% to 5%. However, if banks were to purchase USD-denominated Treasury securities (LETES), this restriction was loosened from 5% to 30% of banks' net equity. In September 2019, the limit on net long FX position was lowered to 4% of capital or US\$2.5 million, whichever is larger.	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	Inflow/Outflow	Limit	CFM	Sep 2014	A restriction on FX transfers (both inflows and outflows) between local and foreign bank accounts was imposed.	Removed (2016)		Article IV 2016	N/A
Argentina	Outflow	Surrender/repatriation requirement	CFM	Dec 2015	For new foreign financial borrowing operations by the financial sector, non-financial private sector and local governments, the sale of funds on the local FX market was a prerequisite for later access to that market for principal payments, including full or partial prepayments, no matter how far in advance.	Removed (Jan 2017)		Article IV 2017	"The few remaining CFMs on outflows (FX repatriation and surrender requirements on some exports and the requirement to sell FX on the local market) were removed this year..., in line with the IMF's Institutional View on capital flows." (Article IV 2017)
Argentina	Inflow	Limit	CFM	Feb 2019	A limit on banks' holdings of central bank bills (LELIQ) to 65% of their deposits or 100% of their capital (whichever is higher) was introduced.	Removed (Mar 2020)		SBA 3rd Review 2019	"Since the measure does not substitute or avoid macroeconomic adjustments envisaged under the program, the measure is warranted and consistent with the IMF's Institutional View." (SBA 3rd Review 2019)

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Australia	Inflow	Stamp duty	CFM	Aug 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% (even if the settlement date was on or after July 1, 2016).	Tightened (Jul 2016)	For purchases on or after July 1, 2016, the rate was increased to 7%.	Article IV 2017, 2018	"Stamp duties should be replaced by broader land taxes, which would strengthen incentives for efficient land use."  "The housing policy measures discriminating nonresident buyers should be reconsidered. As the role of foreign buyers in residential real estate markets has started to decline, the discriminatory measures should be reconsidered, as they may no longer be needed to address housing market imbalances. They should be replaced by alternative and effective non-discriminatory measures where possible."  "Within the context of a broader tax reform, gradual lowering of capital gains discounts and limits on negative gearing for investors would reduce structural incentives for leveraged investment by households, including in residential real estate. A more limited capital gains tax exemption for owner-occupiers should also be considered." (Article IV 2018)
Australia	Inflow	Tax	CFM	Aug 2015	Victoria set the land tax surcharge on foreigners at 0.5%, effective January 1, 2016; it was levied only on absentee-foreign owners.	Tightened (Jan 2017)	The rate was increased to 1.5%, effective January 1, 2017.	Article IV 2017, 2018	See above
Australia	Inflow	Tax	CFM	Jun 2016	New South Wales introduced a 0.75% land tax surcharge for absentee-foreign owners of real estate under specific conditions, which became effective from 2017.	Tightened (Jun 2017)	The rate was increased from 0.75% to 2% in June 2017.	Article IV 2017, 2018	See above
Australia	Inflow	Stamp duty	CFM	Jun 2016	New South Wales introduced a 4% surcharge purchaser duty on the purchase of residential real estate by foreign persons.	Tightened (Jul 2017)	The rate was increased to 8% from 4%, effective July 1, 2017.	Article IV 2017, 2018	See above
Australia	Inflow	Stamp duty	CFM	Jun 2016	Queensland introduced an additional foreign acquirer duty (AFAD) of 3%.	No change		Article IV 2017, 2018	See above
Australia	Inflow	Limit	CFM	May 2017	Property developers were prohibited from selling more than 50% of new residential housing developments to foreigners.	No change		Article IV 2017, 2018	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	See above

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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% to 12.5%, 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.	No change	The Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures) Bill 2019, adopted by the Senate in December 2019, removed the Capital Gains Tax (CGT) exemption relating to a main residence for foreign residents (with certain exceptions).	Article IV 2017, 2018, 2019	See above
Australia	Inflow	Stamp duty	CFM	Jun 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	See above
Australia	Inflow	Stamp duty	CFM	Jan 2018	South Australia introduced a 7% conveyance duty surcharge on purchases of residential property by foreign buyers and temporary residents.	No change		Article IV 2017, 2018	See above
Australia	Inflow	Stamp duty	CFM	July 2018	Tasmania introduced a 3% foreign purchaser duty surcharge on residential property acquired by foreign residents with an additional 0.5% of the dutiable value for all purchases of primary production land by foreign residents.	No change		Article IV 2018	See above
Australia	Inflow	Stamp duty	CFM	Jan 2019	Western Australia announced in its FY2017/18 budget to introduce on January 1, 2019 a 4% (later increased to 7% in its FY2018/19 budget) foreign purchaser duty surcharge on residential property acquired by foreign individuals, corporations and trusts.	No change		Article IV 2018	See above
Bahamas, The	Inflow	Limit	CFM	Dec 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% of Tier 1 capital, whichever is lower.	Eased (Apr 2020)	The CBOB relaxed the ceiling, removing the more binding 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.	Request for Rapid Financing Instrument (RFI) 2020	"The CFMs are appropriate under the IV but need to be closely monitored and removed as crisis conditions abate." (Request for RFI 2020)
Bahamas, The	Outflow	Ban	CFM	May 2020	The Central Bank of the Bahamas (CBOB) suspended access to foreign exchange for external portfolio investments.	No change		Request for Rapid Financing Instrument (RFI) 2020	See above
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	Jul 2017	A foreign exchange fee of 2% 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; EFF 1st Review 2019	"The recently introduced 2% FX fee on all FX sales will be phased out as the reserve position strengthens." (Request for EFF 2018)  "The authorities aim to phase this out as the reserve position and the fiscal position strengthen." (EFF 1st Review 2019)
Belarus	Outflow	Surrender requirement	CFM	Jan 1993	A surrender requirement on proceeds from exports of goods and services was introduced.	Tightened (Dec 2014), eased (Feb and Apr 2015, Sep 2016, Oct 2017), removed (Aug 2018)	The surrender requirement ratio was increased from 30% to 50% in December 2014. It was decreased to 40% in February 2015; to 30% in April 2015; to 20% in September 2016; and to 10% in October 2017; and removed in August 2018.	Article IV 2017, 2018	"The elimination of the surrender requirement (a CFM) is in line with staff's past recommendation and the Fund's Institutional View on capital flows." (Article IV 2018)
Bolivia	Outflow	Limit	CFM	1998	A maximum limit for investment abroad (in percent of their resources for investment) by insurance companies was introduced.	Eased (Mar 2013), tightened (Jan 2015)	In March 2013, the maximum limit was raised from 10% to 30%. In January 2015, the maximum limit was lowered from 30% to 10%.	Article IV 2017, 2018	"Going forward, administered prices should be reformed to reflect market forces and the BCB should normalize monetary conditions as inflation pressures return. This could obviate the need for regulation limiting the amount of investment abroad by insurance companies...With Fund TA focusing on early warning indicators in the insurance sector expected soon, staff believe the measure could be maintained for now and reassessed as the supervision capacity of the insurance sector strengthens." (Article IV 2018)
Brazil	Inflow	Tax	CFM	Jan 2008	A tax was imposed on inflows related to external loans. The tax rates and/or taxable maturities varied.	Eased (Dec 2012, Jun 2014)	The maximum maturity of external loans subject to the 6% IOF rate was decreased from 720 days to 360 days on December 5, 2012, and to 180 days on June 4, 2014. The IOF rate was reduced to 0% for external loans with maturity greater than 180 days and less than 360 days. External loans with an initial term of more than 180 days were still subject to the 6% IOF rate if the loan was repaid within the 180-day period.	Article IV 2018, 2019	"These measures have been relaxed gradually in recent years in line with the Fund's Institutional View on capital flows." (Article IV 2019)
Brazil	Inflow/Outflow	Tax	CFM	Oct 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 (Jun 2013, Oct 2014, May 2016)	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.	Article IV 2014, 2019	See above
Canada	Inflow	Tax	CFM	Aug 2016	British Columbia introduced an additional property transfer tax of 15% on foreign entities or taxable trustees on transfers of residential property located in the Greater Vancouver Regional District (GVRD).	Tightened (Jan 2018)	The tax rate was increased to 20% and its geographic coverage was expanded in January 2018.	Article IV 2017, 2018, 2019	"Provincial real estate taxes should be replaced by broad-based tax measures that target speculative activity more generally. A sharper than expected contraction in credit growth may warrant an adjustment to macroprudential policy settings. To alleviate housing market vulnerabilities on a more durable basis, regional and federal authorities need to work together to develop and implement a comprehensive housing supply strategy." (Article IV 2019)

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Canada	Inflow	Tax	CFM	Apr 2017	Ontario introduced the nonresident speculation tax (NRST) of 15% 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	See above
Canada	Inflow	Tax	CFM	Jan 2019	British Columbia introduced a speculation and vacancy tax on residential properties, subject to exemptions. A tax rate of 0.5% 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%) and British Columbia residents and other Canadian citizens or permanent residents who are not members of a satellite family (0.5%).	No change		Article IV 2019	See above
CEMAC	Outflow	Surrender/repatriation requirement	CFM	N/A	Surrender requirement on export proceeds.	Strengthened enforcement of existing CFM (2018)	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.	Regional Consultation 2018; Report on Common Policies 2019	"The repatriation and surrender requirements (CFMs) and their stricter enforcement, implemented along with other necessary macroeconomic policy adjustments, continue to be appropriate to address the low level of reserves." (Report on Common Policies, Dec 2019)
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, Sep and Nov 2020)	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.	Article IV 2018, 2019	"Over the medium term, the CFMs should be gradually phased out in a sequence consistent with greater exchange rate flexibility and other supporting reforms." (Article IV 2019)
China	Outflow	Limit	CFM	Aug 2009	Enterprise's outbound lending was subject to an upper limit equivalent to equity times macroprudential factor (= 30%). 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, 2019	"CFMs should not be used to actively manage the capital flow cycle and substitute for warranted macroeconomic adjustment and exchange rate flexibility...Further capital account opening, while desirable over the medium term, should be carefully sequenced and targeted."
China	Outflow	Limit	CFM	Nov 2010	A limit on overseas RMB withdrawal was set at 10,000 yuan per day.	Tightened (Jan 2016, Dec 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	See above

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China	Outflow	Limit	CFM	Oct 2011	A limit on financial institutions' overseas RMB lending was introduced at 1% of the previous end-year balance on all RMB deposits.	Eased (Jul 2013)	The limit was increased to 3% in July 2013. A countercyclical factor was also added.	Article IV 2018, 2019	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 (Mar 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	See above
China	Outflow	Reserve requirement	CFM	Oct 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% unremunerated reserve requirement.	Tightened (2016), reduced to zero (Sep 2017), tightened (Aug 2018), reduced to zero (Oct 2020)	The reserve requirement was initially imposed only on residents but extended to nonresidents in 2016. It was reduced to 0% in September 2017 and raised to 20% in August 2018. It was reduced to 0% in October 2020.	Article IV 2016, 2019	"The reserve requirement on FX forwards should be phased out. CFMs should not be used to actively manage the capital flow cycle and substitute for warranted macroeconomic adjustment and exchange rate flexibility...Further capital account opening, while desirable over the medium term, should be carefully sequenced and targeted."  "Over the medium term, the CFMs should be gradually phased out in a sequence consistent with greater exchange rate flexibility and other supporting reforms." (Article IV 2019)
China	Outflow	Reserve requirement	CFM	Jan 2016	A reserve requirement on banks' offshore RMB deposits was introduced.	Reduced to zero (Sep 2017)	The reserve requirement was reduced to 0% in September 2017.	Article IV 2018, 2019	"CFMs should not be used to actively manage the capital flow cycle and substitute for warranted macroeconomic adjustment and exchange rate flexibility...Further capital account opening, while desirable over the medium term, should be carefully sequenced and targeted."  "Over the medium term, the CFMs should be gradually phased out in a sequence consistent with greater exchange rate flexibility and other supporting reforms." (Article IV 2019)
China	Inflow/Outflow	Limit	CFM	Mar 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 (Jan 2018, Mar 2020), Tightened (Dec 2020)	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.	Article IV 2018, 2019	See above
Congo, Democratic Republic of	Outflow	Repatriation requirement	CFM	Jul 2002	Exporters of commercial mining products must repatriate 40% of export proceeds within 15 days of receipt to their bank accounts in the Democratic Republic of the Congo.	Tightened (Mar 2018)	The repatriation requirement was increased to 60%, 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	"The increased repatriation requirement helped mitigate acute balance of payments pressures. In line with the Institutional View, the tightening of the repatriation requirement on export proceeds should complement needed macroeconomic policy adjustments and be scaled back as adjustment progresses and balance of payments pressures subside." (Article IV 2019)

IMF 2020 Taxonomy of Capital Flow Management Measures

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Costa Rica	Inflow	Tax	CFM	Feb 2014	The Central Bank, with a qualified majority of its Board of Directors, can activate for a period of up to 6 months a tax on nonresidents' interest earned on fixed income assets.	Removed (Dec 2018)	The measure was never activated before its removal in December 2018.	Article IV 2019	"In line with staff's advice and the IMF's Institutional View on capital flows, in December 2018, the CFMs on inflows were removed." (Article IV 2019)
Costa Rica	Inflow	Reserve requirement	CFM	Feb 2014	The Central Bank, with a qualified majority of its Board of Directors, can activate for a period of up to 6 months an unremunerated reserve requirement on external borrowing.	Removed (Dec 2018)	The measure was never activated before its removal in December 2018.	Article IV 2019	See above
Cyprus	Outflow	Limit/ Approval requirement	CFM	Mar 2013	Depositors may transfer abroad within their normal business activity and on presentation of supporting documents up to €5,000 a day per account without approval. Larger amounts required approval.	Eased (Apr, Aug, and Nov 2013), removed (Apr 2015)	Effective April 25, 2013, the restrictions were lifted on the accounts of international customers of specifically designated foreign banks with no domestic business in Cyprus. The limit was raised to €500,000 in August 2013, and to €1 million in November 2013, and removed in April 2015.	Request for EFF 2013; EFF 4th Review 2014	"Further progress under the program and with respect to banks' restructuring and funding plans will be needed before considering removing restrictions on external capital account transactions. In the meantime, monitoring of the effectiveness of external restrictions will need to be enhanced." (EFF 4th Review 2014)
Cyprus	Outflow	Limit	CFM	Mar 2013	A limit on cash withdrawal was set at €300 a day.	Eased (Apr 2013), removed (Mar 2014)	Effective April 25, 2013, the restriction was lifted on the accounts of international customers of specifically designated foreign banks with no domestic business in Cyprus. The limit was removed in March 2014.	Request for EFF 2013; EFF 4th Review 2014	See above
Cyprus	Outflow	Limit	CFM	Mar 2013	The amount individuals may take with them when traveling abroad was limited to €1,000.	Eased (Apr and Aug 2013), removed (Apr 2015)	Effective April 25, 2013, the restriction was lifted on the accounts of international customers of specifically designated foreign banks with no domestic business in Cyprus. The limit was raised to €3,000 in August 2013 and removed in April 2015.	Request for EFF 2013; EFF 4th Review 2014	See above
Cyprus	Outflow	Limit	CFM	Mar 2013	Individuals' payments abroad by credit, debit, and prepaid cards were limited to €5,000 a month per person.	Removed (Aug 2013)		Request for EFF 2013; EFF 4th Review 2014	See above
Ecuador	Outflow	Tax	CFM	2007	A tax on transfers abroad was increased from its initial rate of 0.5% to 1% in 2009, 2% in 2010, and 5% in 2012.	Revised (Jul 2016)	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% 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 other multiple changes in the tax framework, including in the list of exemptions and thresholds above which the tax for some transfers is applied.	Article IV 2015, 2016; Article IV and Request for EFF 2019; EFF 1st Review 2019; EFF 2d and 3rd Reviews 2019; Request for EFF 2020	"Staff also strongly supports authorities' financial sector reform plans, which include... phasing-out the tax on transfers abroad." (EFF 1st Review 2019) "The authorities are committed to phasing out the tax on transfers abroad as macroeconomic stability is restored and the reserves position is strengthened." (Request for EFF 2020)
Georgia	Inflow	Other	CFM/MPPM	2013	Higher liquid asset requirement (LAR) for banks that have nonresident deposits exceeding 10% 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	"Staff supports the NBG's plan, consistent with the IMF's Institutional View on capital flows, to remove the additional liquid asset requirement against nonresident deposits, once the NSFR is introduced." (EFF 3rd Review 2018)
Ghana	Outflow	Limit	CFM	Feb 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 (Jun and Aug 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	"Removal of this restriction would be consistent with the Fund's Institutional View." (ECF 5th and 6th Reviews 2018; ECF 7th and 8th Reviews 2019, Article IV 2019)

IMF 2020 Taxonomy of Capital Flow Management Measures

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Ghana	Outflow	Ban	CFM	Feb 2014	All undrawn foreign currency-denominated facilities must be converted to local currency. However, existing fully drawn foreign currency-denominated facilities and loans to non-foreign exchange earners may run until expiration. Servicing of existing foreign currency-denominated loans to residents by resident banks must be in cedis converted at the average interbank foreign exchange rate prevailing on the day of conversion.	Removed (Jun 2014)	In June 2014, undrawn balances on foreign currency-denominated facilities were allowed to be drawn in the original currency.	Article IV 2017 and ECF 4th Review	"Staff supports the further elimination of the remaining CFMs as balance of payments pressures recede ... The authorities introduced three CFMs in response to increasing external vulnerabilities in early 2014. They have since rolled back or eased them in line with the Fund's Institutional View on capital flows." (Article IV 2017 and ECF 4th Review)
Ghana	Outflow	Surrender requirement	CFM	Feb-14	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 (Jun 2014), revised (Jul 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. The surrender requirement to the BoG now only covers proceeds from receivables-backed trade finance facilities in the cocoa sector.	Article IV 2017 and ECF 4th Review	See above
Greece	Outflow	Limit	CFM	Jun 2015	Cash withdrawals of any type in excess of €60 per depositor per credit institution per day were not permitted from any branch or ATM of credit institutions in Greece or abroad. The restriction of cash withdrawals also applied to all other cash payments by institutions, irrespective of currency, including redemption of checks, and payments under letters of credit, which were deposited in a bank account that was subject to the cash withdrawal restrictions. Cash withdrawals via credit cards or prepaid cards in Greece and abroad were also restricted.	Eased (Jul 2016, Aug and Nov 2017, Mar and Jun 2018); Removed for withdrawals within Greece (Oct 2018); Removed (Sep 2019)	Since July 2016, depositors were subject to a general withdrawal limit of €340 bi-weekly. The amount of cash that was permitted to be withdrawn from amounts transferred from abroad was raised from 10% to 30%. In August 2017, the bi-weekly limit was replaced by a €1,800 monthly limit and the amount of cash that was permitted to be withdrawn from amounts transferred from abroad was raised to 50%. In November 2017, this amount was raised to 100%. The monthly withdrawal limit was raised to €2,300 in March 2018 and subsequently to €5,000 in June 2018. The withdrawal limit within Greece and abroad was removed in October 2018 and September 2019, respectively.	Request for SBA 2017; Article IV 2018; 1st PPM 2019; Article IV 2019	"The relaxation [of CFMs] should continue in line with the conditions-based approach as described in the CFM roadmap, with due analysis of financial stability risks and a forward-looking assessment of bank liquidity needs." (1st PPM 2019)  "CFMs have been fully removed, effective September 1, 2019. The final step took place despite remaining gaps relative to the conditions-based liberalization." (Article IV 2019)
Greece	Outflow	Ban	CFM	Jun 2015	A ban was placed on opening of accounts in Greek banks, which was permitted in certain cases for selected groups of individuals and companies.	Eased (Sep 2017), removed (Mar 2018)	In September 2017, the opening of accounts was permitted for a wider set of cases and groups; new customer ID was allowed if no other accounts were available. The ban was lifted in March 2018.	Request for SBA 2017; Article IV 2018; 1st PPM 2019	See above
Greece	Outflow	Limit/ Approval requirement	CFM	Jul 2015	Transfer of funds or cash abroad was subject to approval by a centralized Banking Transaction Approval Committee (BTAC) which prioritized according to the urgency/social necessity of the use of requested transfer. Restrictions included orders to transfer funds to accounts held with credit institutions established and operating abroad, as well as transfers of funds via credit, prepaid or debit cards for cross-border payments.	Eased (Mar 2016, Mar and Jun 2018), removed (Sep 2019)	In March 2016, a €1,000 monthly limit (up to an aggregate monthly ceiling for banks) was introduced. The limit was raised to €2,000 over 2 months in March 2018 and subsequently to €4,000 in June 2018. The limit was removed in September 2019.	Request for SBA 2017; Article IV 2018; 1st PPM 2019; Article IV 2019	See above

IMF 2020 Taxonomy of Capital Flow Management Measures

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Greece	Outflow	Limit	CFM	Jul 2015	Transfer of funds abroad for the acquisition of financial instruments and of securities held in custody if acquired after June 28, 2015 was prohibited and depositors were not permitted to use their deposits with Greek banks to purchase domestic or foreign financial instruments, except (1) with cash or new funds transferred from abroad; (2) for the acquisition of newly issued bonds and shares for capital increase of Greek entities; and (3) for the reinvestment of the proceeds from the sale or liquidation of foreign investments in foreign instruments or domestic stocks and bonds.	Eased (Mar 2016, Mar and Jun 2018), removed (Sep 2019)	Changes to this measure are the same as transfers of funds or cash abroad. In March 2016, a €1,000 monthly limit (up to an aggregate monthly ceiling for banks) was introduced. The limit was raised to €2,000 over 2 months in March 2018 and subsequently to €4,000 in June 2018. The limit was removed in September 2019.	Request for SBA 2017; Article IV 2018; 1st PPM 2019; Article IV 2019	See above
Greece	Outflow	Approval requirement	CFM	Jul 2015	Capital transfers became subject to approval by BTAC.	Eased (Jul and Oct 2018), removed (Sep 2019)	BTAC approval was originally needed for business transfers exceeding €100,000 per day. In July 2018, bank branch (subcommittee) approval was sufficient for transfers up to €40,000 (€700,000) per day, subject to a weekly limit per bank. In October 2018, the daily limits were raised to €100,000 and €1,000,000 respectively. The approval requirement was removed in September 2019.	Request for SBA 2017; Article IV 2018; 1st PPM 2019; Article IV 2019	See above
Greece	Outflow	Limit/ Approval requirement	CFM	Jul 2015	Repatriation of proceeds and capital from inward investments became subject to approval by BTAC.	Eased (Oct 2018), removed (Sep 2019)	Effective October 2018, profits and dividends were allowed to be transferred up to 100% per year of invested funds, provided that the invested funds have been transferred to Greece from abroad by the beneficiary after September 2018. The limit was removed in September 2019.	Request for SBA 2017; Article IV 2018; 1st PPM 2019; Article IV 2019	See above
Greece	Outflow	Limit	CFM	Jul 2015	Daily limits were set for each bank for the total amount of their transfers abroad on their own behalf and on behalf of their customers.	Eased on a number of occasions, removed (Sep 2019)	The limits were changed frequently, on both amounts and the time period they covered, but not disclosed. Limits for transfers abroad were changed on a frequent basis. The latest bi-monthly limit for all banks was set to €230.4 million, effective from November 2018. The limit was removed in September 2019.	Request for SBA 2017; Article IV 2018; 1st PPM 2019; Article IV 2019	See above
Hong Kong SAR, China	Inflow	Stamp duty	CFM/MPM	Feb 2013	The New Residential Stamp Duty (NRSD) (formerly "Double Ad Valorem Stamp Duty", DSD) 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.	Tightened (Nov 2016), revised (Apr 2017)	The NRSD (formerly DSD) rate was increased to a flat rate of 15% 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.	Article IV 2017, 2018, 2019	"Stamp duties should be phased out once systemic risks dissipate." (Article IV 2018) "Going forward, staff recommends phasing out and replacing the stamp duties with alternative non-discriminatory macroprudential measures when systemic risks from the non-resident inflow dissipate." (Article IV 2019)
Iceland	Outflow	Limit	CFM	Oct 2008	The amount of krónur that can be converted into foreign currency for gifts and grants without Central Bank of Iceland (CBI) permission was reduced from ISK 10 million to ISK 5 million.	Eased (Oct 2016), removed (Mar 2017)	The limit was raised to ISK 6 million in October 2016, and then removed in March 2017.	Article IV 2016	"Staff advised a cautious approach to capital account liberalization with supporting institutional reforms." "Staff urged a comprehensive plan be developed to guide capital account liberalization for residents." (Article IV 2016)

IMF 2020 Taxonomy of Capital Flow Management Measures

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Iceland	Outflow	Ban	CFM	Nov 2008	Nonresidents were prohibited from transferring capital from the sale or liquidation of certain króna-denominated investments out of Iceland with reinvestment subject to specific investment authorizations.	Eased (Jan 2017, Mar 2019)	The annual allowance for eligible individuals to transfer funds abroad was increased in January 2017. The remaining offshore krónur was allowed to leave at market exchange rates in March 2019, but needs to be converted into foreign currency and transferred abroad before reinvestment.	Article IV 2016, 2017, 2018	"The remaining offshore króna accounts should be regularized. In 2016, the authorities passed a law governing these "accounts subject to special restrictions" to ensure that general capital flow liberalization could be decoupled from the specific treatment of holders of the residue of the pre-crisis carry trade. But with such accounts now locking up offshore krónur worth only about 3 percent of GDP, and with reserves at close to 27 percent of GDP, reserve adequacy no longer hinges on the restrictions—which in staff's view can be liberalized." (Article IV 2018)
Iceland	Inflow/Outflow	Ban	CFM	Nov 2008	Lending to or borrowing from nonresidents was prohibited for loans with a maturity of at less than one year and in an amount exceeding ISK 10 million per person per calendar year. Loan agreements must be submitted to authorized dealers involved in the transactions within one week of signing. Lending between undertakings within a group remained freely permitted. Prepayment of loans was not allowed.	Removed (Mar 2017)		Article IV 2016	"Staff advised a cautious approach to capital account liberalization with supporting institutional reforms." "Staff urged a comprehensive plan be developed to guide capital account liberalization for residents." (Article IV 2016)
Iceland	Outflow	Repatriation requirement	CFM	Nov 2008	All foreign currency obtained by a resident must be repatriated to Iceland.	Removed (Mar 2017)		Article IV 2016	See above
Iceland	Outflow	Other	CFM	Oct 2009	Dividend, interest, and contractual payments from abroad were required to be received in foreign currency.	Removed (Mar 2017)		Article IV 2016	See above
Iceland	Outflow	Limit/Approval requirement	CFM	Apr 2010	The monthly limit for the purchase of foreign banknotes without CBI approval was reduced from ISK 500,000 to ISK 350,000.	Eased (Oct 2016, Jan 2017), removed (Mar 2017)	The limit was raised to ISK 700,000 in October 2016; then made into part of the overall ISK 100 million outbound limit in January 2017; and finally removed in March 2017.	Article IV 2016	See above
Iceland	Outflow	Ban	CFM	Jun 2015	The purchase of foreign exchange in the domestic FX market for the repayment of intercompany cross-border loans, except loans that were related to trade in goods and services, was prohibited.	Removed (Mar 2017)		Article IV 2016	See above
Iceland	Inflow	Reserve requirement	CFM	Jun 2016	Selected capital inflows may be subject to a reserve ratio of up to 75%, with the resulting reserve amount to be deposited, for a holding period up to five years, in a deposit institution in Iceland. The deposit institution, in turn, must deposit such amount in a reserve account at the CBI. The reserve base comprises selected foreign currency debt flows entering Iceland after June 4, 2016. The special reserve ratio was set at 40%, the holding period at 12 months, and the interest rate on the reserve accounts at the CBI at nil.	Eased (Oct 2016, Jan 2017), tightened (Jun 2017), eased (Nov 2018), reduced to zero (Mar 2019)	In October 2016, inflows from individuals were exempted from the unremunerated reserve requirement (URR) up to ISK 30 million. In January 2017, the exemption was further increased to ISK 100 million. In June 2017, the coverage of the URR was extended to include currency hedging-related derivatives trading in connection with the issuance of króna-denominated bond abroad (Glacier bonds). In November 2018, the URR was lowered from 40% to 20%, while leaving the holding period, remuneration, and reserve base unchanged. In March 2019, the URR was reduced to 0%. The authorities maintain the legal power to reimpose CFMs should conditions so warrant.	Article IV 2016, 2017, 2018, 2019	"Staff detects no evidence of an inflow surge at this time—even the flows seen in 2015 were small in historical comparison—and therefore sees no case for the reserve ratio currently." "Staff also notes that narrowing interest rate differentials provide further grounds for rolling back the ratio at this time." (Article IV 2018) "Staff supported the liberalization as it saw no compelling reason for Iceland's original activation of the special reserve requirement in mid-2016, nor any justification for its retention subsequently." (Article IV 2019)

IMF 2020 Taxonomy of Capital Flow Management Measures

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India	Inflow	Limit/ Approval requirement	CFM	Jul 1991	FDI regulations on sectoral limits and approval routes were introduced.	Eased (2013, 2018, 2019, Sep 2020)	Caps on FDI inflows were liberalized in 2013 by allowing 100% 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% 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% from 49%.	Article IV 2014, 2018	"India's capital flow management framework is moving in the general direction of capital account liberalization. Most FDI is now allowed to enter sectors of the Indian economy under the automatic route, but there is scope to reduce administrative and regulatory burdens and improve governance. Further liberalization in portfolio flows could be considered, while remaining vigilant to risks of capital flow reversals." (Article IV 2018)
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, Mar 2020)	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% each year to 5.5% of the outstanding stock of securities in 2018-19 and 6% of the outstanding stock of securities in 2019-20. In April 2018, 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% from 20%. Starting May 2018, FPI investment in corporate bonds with residual maturity below one year was permitted with a limit of 20% of the total investment, and in treasury bills issued by the Central Government. In September 2018, the single investor limit was raised from 20% to 25%. 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.	Article IV 2017, 2018	See above
India	Inflow	Limit	CFM	May 2000	Limits on bank overseas foreign currency borrowings were introduced.	Eased (2013)	In 2013, limits on bank borrowing from banks' head offices were increased from 15% to 100% 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.	Article IV 2014, 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)

IMF 2020 Taxonomy of Capital Flow Management Measures

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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, Sep 2014, Nov 2015, Apr, Oct, and Nov 2018, Jan 2019)	In 2013, the limit on infrastructure finance companies' overseas borrowing was increased to 75% of their owned funds (from 50%) and the foreign currency hedging requirement was lowered to 75% of the exposure (from 100%). 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% to 70% for ECBs under Track I with average maturity between 3 and 5 years. In January 2019, the ECB framework was rationalized and access widened.	Article IV 2014, 2015, 2016, 2018	See above
India	Outflow	Limit	CFM	Mar 2003	The limit on overseas direct investment was initially set at 100% of the net worth of Indian entities under the automatic route.	Tightened (Aug 2013), broadly eased (Jul 2014)	The limit was reduced from 400% of the net worth of the Indian entity to 100% under the automatic route, in August 2013. The limit was reversed to 400% 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	Sep 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 (Oct 2017, Apr 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	"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)
Indonesia	Inflow	Limit	CFM/MPM	Jan 2015	Non-bank 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% of net FX liabilities maturing within six months; the minimum ratio was 20% 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% from 2016; 50% 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	There were no further changes to the measure other than those announced at the introduction of the measure in 2015.	Article IV 2016, 2017, 2019	"This regulation should be periodically reviewed and could be revisited as steps are taken to strengthen regulation and supervision to address systemic financial risks. While the FX regulation has helped moderate risks from corporate external debt, it should be further improved by extending its coverage to all FX liabilities of systemic corporates, which could reduce enforcement and compliance costs." (Article IV 2019)

IMF 2020 Taxonomy of Capital Flow Management Measures

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Kazakhstan	Inflow	Reserve requirement	CFM	July 2006	A minimum reserve requirement differentiating domestic liabilities (6%) and external liabilities (8%) was introduced in 2006, and later lowered to 1.5% and 2.5%, respectively in 2008-09. It was increased to 2.5% and 4.5%, respectively, in 2010-11.	Revised (Nov 2012, May 2015), removed (July 2019)	In November 2012, an additional criterion for differentiation by maturity was introduced: for domestic short-term liabilities (2.5%); domestic long-term liabilities (0%); external short-term liabilities (6%); and external long-term liabilities (2.5%). In May 2015, a third criterion for differentiation by currency was introduced: domestic short-term liabilities in local and foreign currencies (2%); domestic long-term liabilities in local and foreign currencies (0%); external short-term liabilities in local currency (4%) and foreign currency (6%); external long-term liabilities in local and foreign currencies (2%). In July 2019, the differentiation between residents and nonresidents was eliminated.	Article IV 2018, 2019	"The NBK ... changed reserve requirements (RRs) in line with staff advice to limit use of vault cash and abolish residency rules, eliminating a capital flow management measure." (Article IV 2019)
Korea	Inflow	Limit	CFM/MPM	Oct 2010	The maximum limits on banks' foreign exchange derivative contracts were set at 50% (domestic banks) and 250% (foreign bank branches) of the bank's capital in the previous month.	Tightened (Jan 2013), eased (Jul 2016 and Mar 2020)	In January 2013, the limits were lowered to 30% for domestic banks and 150% for foreign bank branches. In July 2016, the limits were raised to 40% for domestic banks and 200% for foreign bank branches. In March 2020, the limits were raised to 50% for domestic banks and 250% for foreign bank branches.	Article IV 2015, 2016, 2017, 2019	"Should be evaluated on an ongoing basis." "Consider alternative measures that directly address the systemic financial risks but are not designed to limit capital flows, also in light of the recent overhaul of the framework with regard to FX and liquidity measures." (Article IV 2019)
Korea	Inflow	Tax	CFM/MPM	Aug 2011	A macroprudential levy on banks' non-deposit foreign-currency liabilities was introduced. The levy of up to 0.5% was imposed according to the debt initial maturity (0.2% for < 1 year, 0.1% for 1-3 years, 0.05% for 3-5 years, and 0.02% 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%.	Revised (Jul 2015), temporarily eased (Apr 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	See above
Liberia	Outflow	Surrender/repatriation requirement	CFM	Dec 2016	A 25% surrender requirement on remittances was introduced.	Suspended (Dec 2018), re-introduced (Feb 2019), suspended (Dec 2019)	In December 2018, the Central Bank of Liberia suspended the surrender requirement temporarily. The measure was re-introduced in February 2019, and suspended again in December 2019.	ECF 7th and 8th Reviews 2017; Article IV 2018, 2019;	"Staff recommends that the authorities consider this as a temporary arrangement [to address extraordinary pressure on inflation and reserves]...Going forward, the mission recommends that all the foreign currency acquired through the surrender requirement be returned through the auction." (Article IV 2019)
Macao SAR, China	Inflow	Loan-to-value ratio	CFM/MPM	2010	Residency-based loan-to-value ratio (LTV) was introduced at 70% for nonresidents (90% 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% for both nonresidents and residents. The LTV was subsequently lowered in 2011 and 2012.	Tightened (2017)	In 2017, 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	"The authorities could examine whether they can protect against greater credit risk from lending to nonresidents through the existing multi-tiered-LTV structure but without the residency-based feature or by linking the differentiation in LTV limits directly to banks' risk assessment of loans and borrowers, supported by additional measures such as enhancing information requirements and enforcement across borders and requiring banks to take into account country transfer or legal risk in their risk assessment." (Article IV 2019)

IMF 2020 Taxonomy of Capital Flow Management Measures

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Madagascar	Outflow	Surrender/repatriation requirement	CFM	Aug 2014	A requirement to surrender foreign currency through the interbank FX market was introduced: 10%, 15%, or 20% 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 (Aug 2015), eased (Nov 2015, Jun 2016)	Effective August 12, 2015, a 100% 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%. This order expired in May 2016, but was re-introduced at 70% 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	A draft law on the foreign exchange market, prepared in consultation with IMF TA, is being revised following recent feedback from stakeholders and will be finalized in 2020. The authorities have also prepared a plan to gradually phase out the existing surrender requirement on export proceeds, based on market developments. (ECF 6th Review Nov 2019)
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 (Nov 2016)	In 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	"A removal of this ban would have to proceed with caution as conditions for further liberalization allow." (Article IV 2019)
Malaysia	Inflow	Limit	CFM/MPM	Jun 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 (Jan 2014), Temporarily eased (2020 Budget)	In January 2014, the minimum price was increased to RM1 million from RM500,000. In the 2020 Budget, the government temporarily 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	"In the absence of a capital inflow surge for the time-being, but still high household leverage, gradually removing the residency-based differentiation in both measures is recommended as systemic risk dissipates. Carefully calibrated changes to the measures could have the additional benefits of helping to reduce the excess supply of high-end housing where nonresident buyers are concentrated and thereby the probability of a sharp downward price correction. Should the activity in certain segments again threaten financial stability, the authorities may consider macroprudential measures that target the specific segments, without a differentiated treatment of nonresidents." (Article IV 2019)
Malaysia	Inflow	Tax	CFM/MPM	Jan 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% for disposals in 5th year and earlier, and 5% for disposals in 6th year and above) than resident individuals (30% for disposals in 3rd year and earlier, 20% for disposals in 4th year, 15% for disposals in 5th year, and 0% for disposals in 6th year and above).	Tightened (Jan 2019)	In January 2019, the tax rates for disposals in 6th year and above were raised to 10% (from 5%) for nonresidents and to 5% (from 0%) for resident individuals. However, low cost, low-medium cost and affordable housing with prices below RM200,000 will be exempted.	Article IV 2019	See above

IMF 2020 Taxonomy of Capital Flow Management Measures

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Malaysia	Outflow	Surrender/repatriation requirement	CFM	Dec 2016	Exporters must convert 75% 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% 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 (Aug 2018, Apr 2020)	In August 2018, Bank Negara Malaysia (BNM) eased the conversion requirement by allowing exporters to keep FX earnings in excess of 25% 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.	Article IV 2018, 2019	"These measures should be gradually phased out with due regard to market conditions." (Article IV 2019)
Malaysia	Outflow	Limit	CFM	N/A	Limits on foreign currency (FC) investments by residents with domestic ringgit borrowing were introduced.	Tightened (Dec 2016), eased (Aug 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 which are used by corporates for miscellaneous expenses such as sundry and employees' travel expenses are excluded from domestic ringgit borrowings under applicable FEA policies on investment abroad.	Article IV 2018, 2019	See above
New Zealand	Inflow	Approval requirement	CFM	Aug 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.	No change		Article IV 2018, 2019	"Staff welcomes the government's intention to consider adding elements of tax reform, such as a tax on all vacant land, to the agenda. A broad land tax, for example, would support more efficient land use. 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)
Nigeria	Outflow	Limit	CFM	Apr 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 (Jul 2018)	In July 2018, the limits were raised to a maximum limit per card user of US\$100 daily and/or cumulative maximum limit of US\$3,000 monthly.	Article IV 2017, 2018, 2019	"Eliminating restrictions to FX access and other CFMs remains important to remove distortions."  "Distortions from recently introduced or tightened CFMs...should be removed in line with the IMF's Institutional View on capital flows, and in view of the substantial room available for implementing warranted changes in macroeconomic policies." (Article IV 2019)
Nigeria	Outflow	Ban	CFM	Jun 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	See above

IMF 2020 Taxonomy of Capital Flow Management Measures

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North Macedonia	Outflow	Other	CFM	Jun 2015	A restriction on capital outflows from residents of FYR Macedonia (natural persons and legal entities) to Greek entities was imposed on newly concluded capital transactions, but not to those already concluded before the announcement on June 28, 2015. Macedonian banks were required to withdraw all loans and deposits from banks based in Greece and their branches and subsidiaries in Greece or abroad, regardless of agreed maturity. The measure was temporary, time bound for 6 months.	Removed (Dec 2015)		Article IV 2015	"The recently adopted CFMs also reduce risks of BOP pressures emanating from capital outflows to Greece, although circumventions are possible. Further pre-emptive ring-fencing measures could be considered to avoid CFMs." (Article IV 2015)
Peru	Inflow	Reserve requirement	CFM/MPM	Feb 2010	A reserve requirement on foreign credit lines and other external obligations maturing in less than two years was increased from zero to 35%.	Tightened (Jan 2015), eased (Feb 2015)	Effective January 2015, the marginal reserve requirement rate in foreign currency was increased to 60% from 50%. Effective February 2015, a general reserve requirement was applied at 50% with some exceptions for external credit lines to finance external trade.	Article IV 2018, 2019	"The relaxation of FX derivative transaction limits in 2017 is in line with Fund's Institutional View on capital flows, while other CFMs should be periodically reviewed." (Article IV 2018).  "The relaxation of the latter (reserve requirement on FX derivative transactions) in 2019 is in line with Fund's Institutional View on capital flows. The remaining CFM should be phased out, while 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	Jan 2011	A limit was set at 40% of net worth or 400 million sol for the net position in derivatives in foreign currency, whichever was higher.	Tightened (Dec 2012), eased (Aug 2015, May 2019)	In December 2012, the limit on the net derivative position in foreign currency was decreased to 20% from 30% 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% of net worth or 600 million sol, and the limit on the short position in derivatives was 20% of net worth or 300 million sol. In May 2019, the limit on the long and short positions in derivatives was 40% of net worth and 750 million sol.	Article IV 2017, 2018, 2019	See above
Peru	Inflow	Tax	CFM	Jul 2011	The application of income tax at a rate of 30% 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 (Apr 2015)	In 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	See above
Peru	Inflow/Outflow	Reserve requirement	CFM/MPM	Feb 2015	The reserve requirements in domestic currency were increased for financial institutions whose daily operations with foreign exchange derivatives exceed 10% of their equity or US\$100 million, or whose weekly operations exceed 30% of equity or US\$400 million. Additional reserve requirements were determined based on the extent to which those levels were exceeded.	Tightened (May and Aug 2015), eased (Apr and May 2017, June 2018, Feb and April 2019, Dec 2019, Mar 2020)	In May 2015, the threshold for daily operations with foreign exchange derivatives was decreased to 8% of equity or US\$90 million, and the one for weekly operations was reduced to 20% 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% to 200% 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	See above

IMF 2020 Taxonomy of Capital Flow Management Measures

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Peru	Outflow	Reserve requirement	CFM/MPM	Mar 2015	An additional reserve requirement was set for financial institutions whose short position in foreign exchange derivatives exceed 100% 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% of this surplus.	Tightened (Apr, May, Jul, and Aug 2015), Eased (Jun 2018, Apr 2019, Dec 2019, Mar 2020)	<p>The additional reserve requirement rate was increased to 75% in April 2015 and 200% in August 2015.</p> <p>The threshold above which the additional reserve requirement applies was reduced to:</p> <ul style="list-style-type: none"> <li>- 95% of equity, or 95% of the average short position, or US\$800 million, whichever was higher, in May 2015;</li> <li>- 90% of equity, or 90% of the average short position, or US\$800 million, whichever was higher, in July 2015;</li> <li>- 80% of equity, or 80% of the average short position, or US\$700 million, whichever was higher, in August 2015.</li> </ul> <p>The threshold above which the additional reserve requirement applies was increased to:</p> <ul style="list-style-type: none"> <li>- 90% of equity, or 90% of the average short position, or US\$700 million, whichever was higher, in June 2018.</li> <li>- 100% of equity, or 100% of the average short position, or US\$800 million, whichever was higher, in April 2019;</li> <li>- 115% of equity, or 115% of the average short position, or US\$1 billion, whichever was higher, in December 2019.</li> <li>- 135% of equity, 135% of the average short position, or US\$1.17 billion, whichever was higher, in March 2020.</li> </ul>	Article IV 2018, 2019; Request for Arrangement Under the Flexible Credit Line 2020	See above
Russia	Outflow	Limit	CFM	Nov 2014	Five large SOEs were required to ensure that by March 1, 2015, the size of their net foreign asset holdings was no greater than the level as of October 1, 2014.	Removed (Mar 2015)		Article IV 2015, 2017	"Staff assesses that [the measure] had limited implications for domestic and BOP stability with no implications on the effective operations of the International Monetary System." (Article IV 2015)
Seychelles	Inflow	Tax	CFM	2019	A property tax on foreign-owned prosperities with a rate of 0.25% was introduced.	No change		PCI 1st and 2nd Reviews 2018; Article IV 2019 and PCI 3rd Review; 4th Review under PCI	"Staff ... argued for removing the discriminatory features in the property tax introduced in the 2019 budget" (Article IV 2019 and 3rd Review under PCI)  "Implementation of the property tax was delayed into early 2020 due to the technical issues to be resolved by the AG office. This tax discriminates between residents and nonresidents and is thus a capital flow management measure by virtue of its design according to the Fund's Institutional View on capital flows. Staff reiterated its advice to remove the discriminatory feature in the tax (see Country Report 19/194.)" (4th Review Under PCI)

IMF 2020 Taxonomy of Capital Flow Management Measures

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Singapore	Inflow	Stamp duty	CFM/MPM	Dec 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% ABSD; (2) Singapore permanent residents who own one residence and buy second and subsequent residential property must pay a 3% ABSD; and (3) Singapore citizens (Singaporeans) who own two and buy third and subsequent residential property must pay a 3% ABSD. The ABSD is applied on top of the existing BSD rates.	Tightened (Jan 2013, Jul 2018)	The ABSD rate was increased in January 2013 and subsequently in July 2018: (1) foreigners who buy any residential property pay a 20% ABSD (up from 15% in January 2013 and 10% in December 2011); (2) Singapore permanent residents who own one residence and buy second and subsequent residential property pay a 15% ABSD (up from 10% in January 2013 and from 3% in December 2011); (3) Singapore citizens who own two and buy third and subsequent residential property pay a 15% ABSD (up from 10% in January 2013 and from 3% in December 2011). In addition, some exceptions on Singaporeans and Singapore permanent residents were removed; and (4) entities buying any residential property pay a 25% ABSD (up from 15% in January 2013 and 10% in December 2011) and housing developers pay upfront an additional ABSD of 5% that is non-remittable. Singaporeans buying second residential property pay a 12% ABSD (up from 7% in January 2013) and Singapore permanent residents buying first residential property pay a 5% ABSD (no change from January 2013; ABSD is not applicable before January 2013).	Article IV 2017, 2018, 2019	"Staff encourages the authorities to continue to monitor the supply side to ensure that sufficient land is reserved and released in a timely manner through the government land sales program to meet housing needs." (Article IV 2018)  "Given latent demand for housing, both from domestic and foreign sources, both structural macroprudential policies (total debt servicing ratio and loan-to-value caps), and cyclical measures such as the ABSD should be maintained. Staff recommends eliminating residency-based differentiation in the ABSD by unifying rates, and then phasing out the measure once systemic risks from the housing market dissipate." (Article IV 2019)
Sri Lanka	Inflow	Limit	CFM	Nov 2006	A limit of 5% 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, Jan 2019)	There have been frequent changes since introduction. The limit was raised to 10% in 2007; extended to T-Bills (also at 10%) in 2008; increased to 12.5% in 2011; reduced to 10% in 2015; and reduced further to 5% 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)  "Removal of CFMs should be properly sequenced with macroeconomic adjustment and supporting reforms."  "Staff welcomed the authorities' plan to remove the repatriation requirement of export proceeds introduced in 2016 as progress is made in the macroeconomic adjustment envisaged under the program, starting with the planned extension of the period required to repatriate export proceeds." (EFF 5th Review 2019)
Sri Lanka	Outflow	Repatriation requirement	CFM	Apr 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 (Sep 2016, Oct 2019)	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.	EFF 3rd Review 2017; Article IV 2018 and EFF 4th Review; EFF 5th Review 2019; EFF 6th Review 2019	"Staff welcomed the recent decision by cabinet to increase the period to repatriate export proceeds from 120 to 180 days and reiterated the advice to phase out the requirement based on progress with macroeconomic adjustments envisaged under the program, including reserve accumulation as well as to loosen back the limit on foreign investment in rupee denominated government securities (Annex I)" (EFF 6th Review 2019)
Sri Lanka	Outflow	Limit	CFM	Sep 2018	A foreign currency net open position limit of US\$5 million was imposed on commercial banks.	Removed (Oct 2018)	In October 2018, the limit was adjusted back to be determined by the average daily FX trading volume and the capital base of the bank.	EFF 5th Review 2019	N/A

IMF 2020 Taxonomy of Capital Flow Management Measures

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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 (Jul 2019); eased (April 2020)	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.	Article IV 2019	"The recent tightening of existing CFMs to address speculative flows should be phased out and replaced with appropriate macroeconomic, financial and structural policies." .... "Staff recommends phasing out the reduction in NRBS/NRBA limits consistent with the IV, replacing them with a comprehensive package of macroeconomic, financial and structural policies. This would complement the authorities' efforts to liberalize capital outflows in an appropriately paced and sequenced manner." (Article IV 2019)
Turkey	Outflow	Surrender/repatriation requirement	CFM	Sep 2018	The Ministry of Finance and Treasury established a requirement to repatriate export proceeds and convert at least 80% 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 (Dec 2019)	In December 2019, the repatriation requirement was made permanent and the conversion to lira requirement was abolished.	Article IV 2019	"Remaining measures aimed at containing excessive volatility in capital flows (i.e., limit on banks' swap transactions with foreign investors and export surrender/repatriation requirements) should be phased out as macroeconomic and financial conditions improve." (Article IV 2019)
Turkey	Inflow/Outflow	Limit	CFM	Aug 2018	The Banking Regulation and Supervision Authority (BRSA) established that banks' swap transactions with foreign counterparties cannot exceed 50% of regulatory capital. The measure was intended to discourage shorting of the lira in the offshore market.	Tightened (Aug 2018), eased (Sep 2018), tightened (Dec 2019, Feb and Apr 2020), eased (Sep, Nov 2020)	The cap for banks' swap transactions with foreign investors was lowered to 25% of capital on August 13, 2018. In September 2018, it was raised to 75% for instruments with maturities of 90-360 days, and to 50% 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% of regulatory capital. In February 2020, the cap of 10% was set for transactions across all maturities. In April 2020, it was lowered to 1% for capital. In September 2020, the cap was raised from 1% to 10% for transactions where banks receive lira at the maturity date, from 1 to 2% for banks paying lira and receiving foreign exchange for transactions with seven-day maturity, from 2 to 5% for transactions with 30-day or less maturity, and from 10 to 20% 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%, 10% and 30%, respectively.	Article IV 2019	See above
Ukraine	Inflow/Outflow	Reserve requirement	CFM	Aug 2008	A 20% reserve requirement was introduced on deposits and loans in foreign currency from nonresidents for a term not exceeding 183 calendar days.	Reduced to zero (Feb 2014)	The reserve ratio was reduced to 0% in February 2014.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review; Request for SBA 2018	"The monetary policy stance is appropriate, with the policy rate strongly positive in real terms, to bring inflation gradually down to within the NBU's inflation target by early 2020. As inflationary pressures ease, the policy rate can be gradually reduced, but should remain sufficiently high to enable the NBU to steer inflation within the target band and to continue to buy foreign exchange, which is necessary to build stronger reserve buffers. This will also allow the NBU to continue with a gradual elimination of the remaining exchange restrictions, administrative controls, and capital flow measures in line with the agreed roadmap and the recently approved currency law that provides a new legal framework for currency operations." (Request for SBA 2018)

IMF 2020 Taxonomy of Capital Flow Management Measures

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Ukraine	Outflow	Surrender/repatriation requirement	CFM	Nov 2012	A 50% surrender requirement was introduced on residents' exports of goods and services and nonresident and resident individuals' FX proceeds exceeding UAH 150,000 per month.	Tightened (Oct 2013), eased (Nov 2013, July 2014), tightened (Aug 2014), eased (Sep 2014, May 2016, Feb and Apr 2017, Mar 2018, Mar 2019), removed (Jun 2019)	Effective from October 2013, the 50% 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% in August 2014; then reduced to 75% in September 2014, 60% in May 2016, 50% in April 2017, and 30% 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.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review; Request for SBA 2018	See above
Ukraine	Outflow	Ban	CFM	Feb 2014	The FX purchase for early redemption by residents of credits in FX per contracts with nonresidents (including by issuing additional amendments to loan agreements) was banned.	Eased (Apr, Jul, and Aug 2017, Mar 2018), removed (Feb 2019)	Restrictions were eased for banks in April and July 2017, as well as for non-financial corporations in specific cases (e.g., creditor is nonresident bank or IFIs) in July and August 2017, and to all nonresidents in March 2018 (up to monthly limit). Remaining restrictions were lifted when new currency law came into effect in February 2019.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review; Request for SBA 2018	See above
Ukraine	Outflow	Limit	CFM	Mar 2014	A daily limit on individuals' foreign currency cash purchases was introduced.	Tightened (Mar and Sep 2014), eased (Mar and Jun 2016, Apr 2017)	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.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review; Request for SBA 2018	See above
Ukraine	Outflow	Limit	CFM	Mar 2014	The daily limit on individuals' foreign currency cash withdrawals was reduced from UAH 150,000 to UAH 15,000 per person per bank.	Eased (Sep 2015, Mar, Jun, and Sep 2016), removed (Aug 2017)	In September 2015, the limit was raised to UAH 20,000; in March, June, and September 2016, the limit was raised to UAH 50,000, UAH 100,000 and UAH 250,000, respectively; and in August 2017, the limit was removed.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review	See above
Ukraine	Outflow	Holding period	CFM	Mar 2014	Authorized banks were required to deposit local currency funds first into a separate analytical balance account when purchasing FX on their clients' behalf. Funds can be transferred from this account for FX purchase not earlier than on the 6th (previously 5th) working day following depositing those funds into the account.	Eased (Sep 2014, May 2016), tightened (Mar 2015), removed (Feb 2019)	The requirement was eased in September 2014 to a minimum of 3 days; tightened in February 2015 to a minimum of 4 days; and then eased in May 2016 to a minimum of 3, and then 2 days ("T+1"). The holding period ("T+1") was eliminated on February 6, 2019 when the new currency law came into effect.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review; Request for SBA 2018	See above
Ukraine	Outflow	Limit	CFM	May 2014	The use of foreign exchange-denominated payment cards abroad was limited to UAH 15,000 per day.	Removed (Dec 2015)		Request for EFF 2015; Article IV 2016 and EFF 3rd Review	See above
Ukraine	Outflow	Limit	CFM	Jun 2014	A daily limit of UAH 150,000 was established for withdrawals from UAH bank accounts with Authorized FX Dealers (ADs).	Eased (Jun 2015, Mar 2016), removed (Jun 2016)	The limit was raised to UAH 300,000 in June 2015; to UAH 500,000 in March 2016; and removed in June 2016.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review	See above

IMF 2020 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Classification <sup>1</sup>	Date of introduction <sup>2</sup>	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice <sup>2</sup>
Ukraine	Outflow	Ban/Limit	CFM	Sep 2014	Transfer of dividends was banned. Transfer of proceeds from sales of securities listed (excluding government securities) and not listed on the stock exchange and from corporate rights not represented by shares was prohibited.	For dividend repatriation: eased (Jun 2016, Apr and Nov 2017, Mar 2018, Feb and May 2019), removed (Jul 2019); For proceeds of sales of securities: tightened (Mar 2015), eased (June 2017), removed (Sep 2019)	In June 2016, repatriation of dividends from 2014-2015 (up to a monthly limit) was allowed. In April 2017, repatriation of dividends from 2016 (up to a monthly limit) was allowed. In November 2017, repatriation of all dividends prior to 2014 (up to a monthly limit) was allowed. In March 2018, repatriation of dividends from all previous years (up to a monthly limit) was allowed. In February 2019, repatriation of 2018 dividends was allowed (up to monthly limit, with slight technical increase), and in May 2019 the monthly limit was increased. In July 2019, the limit was removed.  In March 2015, the ban on transferring proceeds from the sale of securities was extended to securities traded on the stock exchange (except for the sale of debt securities in stock markets). In June 2017, the ban on repatriation of proceeds from sale of securities via the stock exchange was lifted and the restriction for non-listed securities was eased from the ban to the upper limit of US\$5 million monthly. In September 2019, the limit was removed.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review; Request for SBA 2018	See above
Ukraine	Outflow	Limit	CFM	Sep 2014	Limit on banks' long open positions was reduced from 5% to 1% of their capital.	Eased (May, Jul 2018 and Jan 2020)	The limit was raised to 3% in May 2018, to 5% in July 2018 and 10% in January 2020.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review; Request for SBA 2018	See above
Ukraine	Outflow	Other	CFM	Mar 2015	Foreign exchange account holders (residents) were required to use the available balances on their foreign exchange accounts for payments and transfers abroad before purchasing foreign exchange from ADs. Account balances not exceeding US\$10,000 were exempt.	Eased (Jun 2015, Feb 2017), removed (May 2017)	The limit was raised to US\$25,000 in June 2015; to US\$100,000 in February 2017; and removed in May 2017.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review	See above
Ukraine	Outflow	Ban	CFM	Mar 2015	Banks were prohibited from entering into FX derivative transactions on the stock exchange.	Eased (Nov 2016)	In 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 2016 and EFF 3rd Review; Request for SBA 2018	See above
Ukraine	Outflow	Limit	CFM	Mar 2015	Limit on banks' daily foreign exchange purchases was set to 0.1% of their capital.	Eased (Feb and Aug 2017), removed (Mar 2018)	The limit was increased to 0.5% in February 2017; to 1% in August 2017; and removed in March 2018.	Request for EFF 2015; Article IV 2016 and EFF 3rd Review	See above
Ukraine	Outflow	Ban	CFM	Mar 2015	A ban was introduced on transferring abroad foreign exchange received by nonresidents from selling government bonds of Ukraine in the stock exchange, except documentary evidence showed that the bonds were purchased on the stock exchange with hryvnias originating from the sale of foreign exchange or from the sale of and income from Ukrainian government bonds. The ban did not apply to sale of government bonds purchased before the enactment of the resolution.	Removed (Mar 2017)		Request for EFF 2015; Article IV 2016 and EFF 3rd Review	See above
Uzbekistan	Outflow	Surrender requirement	CFM	Jan 2015	All micro and small enterprises must sell 25%-50% of their foreign currency proceeds if they exported specific products.	Tightened (Jan 2016), removed (Sep 2017)	The products covered under the surrender requirement were expanded to include natural gas in January 2016. The requirement was removed in September 2017.	Article IV 2018	"Actions were in line with Fund advice, including abolishing the FX surrender requirement, which is also considered a capital flow measure in line with the Fund's Institutional View on capital flows." (Article IV 2018)

IMF 2020 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Classification <sup>1</sup>	Date of introduction <sup>2</sup>	Description of measure	Change of status	Changes to measure	Staff report with assessment of measure	Latest relevant staff policy advice <sup>2</sup>
Zimbabwe	Outflow	Approval requirement	CFM	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	2016	The RBZ established a surrender requirement on export proceeds.	Tightened (2018-2019)	Several changes were made to the surrender requirement on export proceeds and external borrowing, with an overall tightening effect.	Article IV 2019	See above
Zimbabwe	Outflow	Limit	CFM	2016	The RBZ established a limit of US\$5000 on cash exports.	Tightened (Aug 2016), Eased (Aug 2017)	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.	Article IV 2019	See above
Zimbabwe	Outflow	Limit	CFM	Nov 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.	No change		Article IV 2019	See above
Zimbabwe	Inflow	Limit	CFM	N/A	The RBZ established a foreign investor ownership limit of 10% for a single investor and 40% for the total ownership of foreign investors in one company.	Eased (Jul 2016)	Limit was increased to 15% for a single investor and 49% 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

<sup>1</sup> The classification reflects current staff assessments in published staff reports.

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