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Colombia: Partial Deregulation Of Currency Exchange Market

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On July 3, officials announced the immediate implementation of a deregulation of the foreign currency exchange market. Another set of deregulation measures will enter into effect in October. Exchange houses and import-export finance companies are now permitted to conduct currency exchange transactions with the public, offer credit cards in foreign currencies, and any other legal transactions involving currency exchange. Although the Banco de la Republica (central bank) will continue fixing the official exchange rate on a daily basis, the new policy permits transactions among financial institutions and the public in the purchase and sale of US dollars. The deregulation measures also permit Colombians entering or leaving the country to carry with them any amount of foreign currency. If the sum surpasses $10,000 (or its equivalent), however, nationals must provide information on the origin of the money. Foreigners cannot leave Colombia with more cash than they reported upon entry into the country without providing justification of origin. The above rules were adopted by the Monetary Council (Junta Monetaria). Under the nation's new political constitution, effective July 5, the Council no longer exists. Council functions are henceforth to be carried out by the central bank's executive council (Junta Directiva del Banco de la Republica). (Basic data from AFP, 07/03/91)

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