GROUP OF TWENTY

IMF 2018 Taxonomy of Capital Flow Management Measures

Prepared by Staff of the

I N T E R N A T I O N A L M O N E T A R Y F U N D*

* The note does not necessarily reflect the views of the IMF Executive Board.

IMF 2018 Taxonomy of Capital Flow Management Measures[1]

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, 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; measures existing before the adoption of the IV have been assessed only when they were removed (i.e., capital flow liberalization) or their settings, calibration or enforcement were adjusted (i.e., tightening or easing of measures; or tighter or looser enforcement of measures).

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 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. In practice, the determination of whether a measure that does not discriminate by residency constitutes a CFM requires judgement based on a comprehensive evaluation of the totality of the country-specific circumstances surrounding its introduction or its adjustment in the case of an existing measure, regardless of the stated intent or motivation behind the adoption of the measure.

Content. The Taxonomy includes a list of CFMs discussed in published IMF staff reports following the adoption of the IV and as of August 31, 2018. It contains details of CFMs, including their description; whether they are designed to limit capital inflows and/or outflows; whether they discriminate based on residency; the dates of their introduction and/or adjustments; and their latest

[1] Prepared by an IMF interdepartmental staff team from the Legal; Monetary and Capital Markets; and Strategy, Policy, and Review departments.

status based on available information. The data 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 circumstances. Moreover, some of the CFMs listed in the Taxonomy may also be macroprudential measures (MPMs), in line with the Fund's macroprudential policy framework (IMF, June 2013 and December 2014), and would therefore be CFM/MPMs (i.e., measures that are designed to limit capital flows and to reduce systemic financial risks stemming from such flows). As the framework for assessing CFM/MPMs was discussed by the IMF Executive Board only in 2017 (IMF, September 2017), the information on whether a CFM is also an MPM has not yet been included in the Taxonomy, although such measures have been identified rigorously in staff reports since then. The Taxonomy also includes references to the relevant IMF staff reports where the CFMs were assessed (although not all measures may be discussed individually in staff reports, especially when a wide range of measures were implemented at once). The Taxonomy will be periodically updated and revised as necessary to reflect the latest information and assessments in staff reports.

The Taxonomy database (Excel file) is available online at this link.

References

IMF, *The Liberalization and Management of Capital Flows—An Institutional View*, November 2012, http://www.imf.org/external/np/pp/eng/2012/111412.pdf.

IMF, *Guidance Note for the Liberalization and Management of Capital Flows*, April 2013, https://www.imf.org/external/np/pp/eng/2013/042513.pdf.

IMF, *Key Aspects of Macroprudential Policy*, June 2013, http://www.imf.org/external/np/pp/eng/2013/061013b.pdf.

IMF, *Staff Guidance Note on Macroprudential Policy*, December 2014, https://www.imf.org/external/np/pp/eng/2014/110614.pdf.

IMF, *Managing Capital Outflows—Further Operational Considerations*, December 2015, https://www.imf.org/external/np/pp/eng/2015/120315.pdf.

IMF, *Capital Flows—Review of Experience with the Institutional View*, December 2016, https://www.imf.org/en/Publications/Policy-Papers/Issues/2017/01/13/PP5081-Capital-Flows-Review-of-Experience-with-the-Institutional-View.

IMF, *Increasing Resilience to Large and Volatile Capital Flows—The Role of Macroprudential Policies*, September 2017, https://www.imf.org/en/Publications/Policy-Papers/Issues/2017/07/05/pp060217-increasing-resilience-to-large-and-volatile-capital-flows.

IMF, *The IMF's Institutional View on Capital Flows in Practice*, July 2018, www.imf.org/external/np/g20/pdf/2018/073018.pdf.

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Argentina	Inflow	Reserve requirement	N/A	2005	Y	Removed (2016)	Removed	A mandatory 365-day unremunerated deposit equivalent to 30% of capital inflow was introduced.		Article IV 2016	External Sector Assessment Annex Table 1
Argentina	Outflow	Limit/ Approval requirement	Oct	2011	Y	Tightened (Jan 2014), removed (Dec 2015)	Removed	Prior authorization became required for foreign exchange transactions including tourism and tourism packages and web-based purchases abroad. The validation requirement applied to FX sales for the formation of residents' freely usable foreign assets and for certain tourism and travel transactions. Validation was not required for payments related to other services, income, and other current transactions.	Starting January 2014, web-based purchases abroad required prior authorization and were limited to two transactions of up to US$25 per year.	Article IV 2016	External Sector Assessment Annex Table 1
Argentina	Outflow	Repatriation requirement	Oct	2011	N	Removed for oil exporters (Oct 2014), removed for all (Oct 2017)	Removed	Companies producing crude petroleum or its derivatives and natural and liquefied gas must repatriate their foreign exchange export earnings to Argentina.		Article IV 2017	External Sector Assessment 5
Argentina	Outflow	Ban	Oct	2011	Y	Removed (Nov 2015)	Removed	Local insurance companies were banned from holding investments abroad. Previously, local insurance companies were allowed to hold up to 50% of their investments and funds abroad.		Article IV 2017	External Sector Assessment 5
Argentina	Outflow	Approval requirement	Oct	2011	Y	Removed (2016)	Removed	Prior authorization from the tax agency to purchase US dollars for savings became required.		Article IV 2016	External Sector Assessment Annex Table 1
Argentina	Outflow	Repatriation requirement	Jan	2012	N	Removed (Dec 2015)	Removed	The deadline for repatriating and settling foreign exchange-related financial debts abroad and issuance of foreign securities was reduced to 30 days. The proceeds from the settlement of foreign exchange transactions related to foreign borrowing must be credited to a demand account in the debtor's name in a financial institution.		Article IV 2017	External Sector Assessment 5
Argentina	Outflow	Other	Apr	2012	Y	Removed (Dec 2015)	Removed	Withdrawals of foreign currency using local debit cards from ATMs abroad were only permissible by debiting a customer's domestic foreign currency account.		Article IV 2016	External Sector Assessment Annex Table 1

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Argentina	Outflow	Surrender/ repatriation requirement	Apr	2012	N	Removed (Oct 2017)	Removed	A deadline of 15 business days from the date of disbursement of funds abroad for surrendering proceeds, advance payments, and pre-financing was established.		Article IV 2017	External Sector Assessment 5
Argentina	Outflow	Approval requirement	Jul	2012	Y	Eased (Jan 2014), removed (Dec 2015)	Removed	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.	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.	Article IV 2016	External Sector Assessment Annex Table 1
Argentina	Outflow	Surrender/ repatriation requirement	Dec	2015	Y	Removed (Jan 2017)	Removed	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.		Article IV 2017	External Sector Assessment 5
Argentina	Inflow/ Outflow	Limit	N/A	N/A	N	Eased (2016), tightened (May and Jun 2018)	In place	A limit on banks' net FX positions, including holdings of cash and US dollar bonds, and the net FX future position was introduced.	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.	Article IV 2016 and Request for SBA in 2018	2016:External Sector Assessment Annex Table 1 2018:29
Argentina	Inflow/ Outflow	Limit	N/A	N/A	N	Removed (2016)	Removed	Restriction on FX transfers (both inflows and outflows) between local and foreign bank accounts was imposed.		Article IV 2016	External Sector Assessment Annex Table 1
Australia	Inflow	Stamp duty	Aug	2015	Y	Tightened (Jul 2016)	In place	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).	For purchases on or after July 1, 2016, the rate was increased to 7%.	Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Australia	Inflow	Tax	Aug	2015	Y	Tightened (Jan 2017)	In place	Victoria set the land tax surcharge on foreigners at 0.5%, effective January 1, 2016; it was levied only on absentee-foreign owners.	The rate was increased to 1.5%, effective January 1, 2017.	Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Australia	Inflow	Tax	Jun	2016	Y	Tightened (Jun 2017)	In place	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.	The rate was increased from 0.75% to 2% in June 2017.	Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Australia	Inflow	Stamp duty	Jun	2016	Y	Tightened (Jul 2017)	In place	New South Wales introduced a 4% surcharge purchaser duty on the purchase of residential real estate by foreign persons.	The rate was increased to 8% from 4%, effective July 1, 2017.	Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Australia	Inflow	Stamp duty	Jun	2016	Y	No change	In place	Queensland introduced an additional foreign acquirer duty (AFAD) of 3%.		Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Australia	Inflow	Limit	May	2017	Y	No change	In place	Property developers were prohibited from selling more than 50% of new residential housing developments to foreigners.		Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Australia	Inflow	Fee	May	2017	Y	No change	In place	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.		Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Australia	Inflow	Tax	May	2017	N	No change	In place	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.		Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Australia	Inflow	Tax	Jun	2017	Y	No change	In place	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.		Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Australia	Inflow	Tax	Jan	2018	Y	No change	In place	South Australia introduced a 7% conveyance duty surcharge on purchases of residential property by foreign buyers and temporary residents.		Article IV 2017	2,6,7,8,10,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,56,57
Barbados	Outflow	Fee	Jul	2017	N	No change	In place	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.		Article IV 2017	33
Belarus	Outflow	Surrender/ repatriation requirement	Jan	1993	N	Tightened (Dec 2014), eased (Feb and Apr 2015, Sep 2016, Oct 2017), removed (Aug 2018)	Removed	A surrender requirement on proceeds from exports of goods and services was introduced.	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.	Article IV 2017	21,22

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Bolivia	Outflow	Limit	Jan	2015	N	No change	In place	The maximum limit for investment abroad by insurance companies was lowered from 30% to 10% of their resources for investment.		Article IV 2017	22
Brazil	Inflow	Tax	Jan	2008	N	Eased (Dec 2012, Jun 2014)	In place	A tax was imposed on inflows related to external loans. The tax rates and/or taxable maturities varied.	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	8 (Footnote 1)
Brazil	Inflow/ Outflow	Tax	Oct	2009	N	Eased (Jun 2013, Oct 2014, May 2016)	In place	The IOF tax covered (at varying rates) different types of capital flows, for example, fixed income securities, stocks, margin deposits, derivative contracts, and FDI.	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	10
Canada	Inflow	Tax	Aug	2016	Y	Tightened (Jan 2018)	In place	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).	The tax rate was increased to 20% and its geographic coverage was expanded in January 2018.	Article IV 2017 and 2018	2017:14,33,34,51,52,59 2018:31,32,33,34,54,62
Canada	Inflow	Tax	Apr	2017	Y	No change	In place	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.		Article IV 2017 and 2018	2017:14,33,34,51,52,59 2018:31,32,33,34,54,62

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
China	Outflow	Limit	N/A	2002-2014	Y	Eased (2017-2018)	In place	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.	QDLP scheme was resumed after a two-year halt. Quotas were further increased to US$5 billion in April 2018. QDIE program in Shanghai and Shenzhen was expanded for the first time since 2015. Its quotas increased to US$5 billion, up from US$1.3 billion in April 2018. QDII scheme was also expanded in April 2018 for the first time since 2015. RQDII scheme was resumed, but saw a tightening of its reporting and enforcement requirements in May 2018. QFII and RQFII schemes were modified to ease restrictions on foreign institutional investors' outflow of funds from China in June 2018.	Article IV 2018	7,16,48,51,72
China	Outflow	Reserve requirement	Oct	2015	N	Tightened (2016), reduced to zero (Sep 2017), tightened (Aug 2018)	In place	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.	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.	Article IV 2016	45
China	Inflow/ Outflow	Limit	Mar	2016	Y	Eased (Jan 2018)	In place	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.	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.	Article IV 2018	7,16,48,51,72
China	Outflow	Limit	N/A	N/A	Y	Eased (Jul 2013)	In place	A limit on financial institutions' overseas RMB lending was introduced at 1% of the previous end-year balance on all RMB deposits.	The limit was increased to 3% in July 2013. A countercyclical factor was also added.	Article IV 2018	7,16,48,51,72
China	Outflow	Limit	N/A	N/A	Y	Tightened (Jan 2016, Dec 2017)	In place	A limit on overseas RMB withdrawal was set at 10,000 yuan per day.	The limit was reduced to 100,000 yuan per year, effective January 2016. The limit of 100,000 yuan per year was changed from a per card basis to a per individual basis in December 2017.	Article IV 2017 and 2018	2017:1,6,7,9,41, 42,45,62, Information Annex 2018:7,16,48,51,72

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
China	Outflow	Limit	N/A	N/A	Y	Strengthened enforcement of existing CFM (2016)	In place	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.	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	1,6,7,9,41,42,45,62, Information Annex
China	Outflow	Limit	N/A	N/A	Y	Strengthened enforcement of existing CFM (early 2017), broadly eased (Mar 2018)	In place	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.	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 and 2018	2017:1,6,7,9,41,42,45,62, Information Annex 2018:7,16,48,51,72
China	Outflow	Reserve requirement	N/A	N/A	Y	Reduced to zero (Sep 2017)	In place	A reserve requirement on banks' offshore RMB deposits was introduced.	The reserve requirement was reduced to 0% in September 2017.	Article IV 2018	7,16,48,51,72
Cyprus	Outflow	Limit/ Approval requirement	Mar	2013	N	Eased (Apr, Aug and Nov 2013), removed (Apr 2015)	Removed	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.	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.	Request for EFF in 2013 and EFF 4th Review (2014)	2013:9,13,14 2014:Table 10
Cyprus	Outflow	Limit	Mar	2013	N	Eased (Apr 2013), removed (Mar 2014)	Removed	A limit on cash withdrawal was set at €300 a day.	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.	Request for EFF in 2013 and EFF 4th Review (2014)	2013:9,13,14 2014:Table 10

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Cyprus	Outflow	Limit	Mar	2013	N	Eased (Apr and Aug 2013), removed (Apr 2015)	Removed	The amount individuals may take with them when traveling abroad was limited to €1,000.	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.	Request for EFF in 2013 and EFF 4th Review (2014)	2013:9,13,14 2014:Table 10
Cyprus	Outflow	Limit	Mar	2013	N	Removed (Aug 2013)	Removed	Individuals' payments abroad by credit, debit, and prepaid cards were limited to €5,000 a month per person.		Request for EFF in 2013 and EFF 4th Review (2014)	2013:9,13,14 2014:Table 10
Ghana	Outflow	Limit	Feb	2014	N	Eased (Jun and Aug 2014)	In place	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.	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 in 2015, Article IV 2017, and ECF 5th and 6th Reviews (2018)	2015:9 2017:23 2018:22
Ghana	Outflow	Ban	Feb	2014	N	Eased (Jun 2014), removed (Aug 2014)	Removed	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.	In June 2014, undrawn balances on foreign currency-denominated facilities were allowed to be drawn in the original currency.	Article IV 2017	23
Ghana	Outflow	Surrender requirement	Feb	2014	N	Eased (Jun 2014), removed (Jul 2016)	Removed	On receipt of export proceeds, 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.	The 5-day surrender requirement for all exports was reversed in June 2014, but a surrender requirement for mineral and cocoa export proceeds remained in place.	Article IV 2017	23

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Greece	Outflow	Limit	Jun	2015	N	Eased (Jul 2016, Aug and Nov 2017, Mar and Jun 2018)	In place	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.	Since July 2016, depositors were subject to a general withdrawal limit of €840 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.	Request for SBA in 2017 and Article IV 2018	2017:1,3,9,12,27,39,44 2018:8,12,21,22,23,36,38, Annex III
Greece	Outflow	Ban	Jun	2015	N	Eased (May 2017), removed (Sep 2017)	Removed	A ban was placed on opening of accounts in Greek Banks, which was permitted in certain cases for selected groups of individuals and companies.	In May 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.	Request for SBA in 2017 and Article IV 2018	2017:1,3,9,12,27,39,44 2018:8,12,21,22,23,36,38, Annex III
Greece	Outflow	Limit/ Approval requirement	Jul	2015	N	Eased (Mar 2016, Mar and Jun 2018)	In place	Transfer of funds or cash abroad was subject to approval by a centralized Banking Transaction Approval Committee 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.	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.	Request for SBA in 2017 and Article IV 2018	2017:1,3,9,12,27,39,44 2018:8,12,21,22,23,36,38, Annex III

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Greece	Outflow	Ban/ Limit	Jul	2015	N	Eased (Mar 2016, Mar and Jun 2018)	In place	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.	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.	Request for SBA in 2017 and Article IV 2018	2017:1,3,9,12,27,39,44 2018:8,12,21,22,23,36,38, Annex III
Greece	Outflow	Approval requirement	Jul	2015	N	No change	In place	Capital transfers became subject to approval by Bank Transaction Approval Committee.		Request for SBA in 2017 and Article IV 2018	2017:1,3,9,12,27,39,44 2018:8,12,21,22,23,36,38, Annex III
Greece	Outflow	Approval requirement	Jul	2015	N	No change	In place	Repatriation of proceeds and capital from inward investments became subject to approval by Bank Transaction Approval Committee.		Request for SBA in 2017 and Article IV 2018	2017:1,3,9,12,27,39,44 2018:8,12,21,22,23,36,38, Annex III
Greece	Outflow	Limit	Jul	2015	N	Eased on a number of occasions	In place	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.	The limits were changed frequently but not disclosed.	Request for SBA in 2017 and Article IV 2018	2017:1,3,9,12,27,39,44 2018:8,12,21,22,23,36,38, Annex III
Hong Kong SAR, China	Inflow	Stamp duty	Feb	2013	Y	Tightened (Nov 2016, Apr 2017)	In place	The Double Ad Valorem Stamp Duties (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.	The DSD rate was increased to a flat rate of 15% in November 2016, and the tax exemption for "multiple flats under one contract" was removed in April 2017.	Article IV 2017	3,10,17,25,26,27,28,29,30,48, Appendix III
Iceland	Outflow	Limit	Oct	2008	N	Eased (Oct 2016), removed (Mar 2017)	Removed	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.	The amount was raised to ISK 6 million in October 2016, and then to unlimited in March 2017.	Article IV 2016	1,6,7,12,19,36,43,44,55, Supplementary information, Box 3

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Iceland	Outflow	Ban	Nov	2008	Y	Eased (Jan 2017)	In place	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.	The annual allowance for eligible individuals to transfer funds abroad was increased in January 2017.	Article IV 2016 and 2017	2016:1,6,7,12,19,36,43,44,55, Supplementary information, Box 3 2017:9,22,25, 26,60
Iceland	Outflow	Ban	Nov	2008	Y	Removed (Mar 2017)	Removed	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.		Article IV 2016	1,6,7,12,19,36,43,44,55, Supplementary information, Box 3
Iceland	Outflow	Repatriation requirement	Nov	2008	Y	Removed (Mar 2017)	Removed	All foreign currency obtained by a resident must be repatriated to Iceland.		Article IV 2016	1,6,7,12,19,36,43,44,55, Supplementary information, Box 3
Iceland	Outflow	Other	Oct	2009	N	Removed (Mar 2017)	Removed	Dividend, interest, and contractual payments from abroad were required to be received in foreign currency.		Article IV 2016	1,6,7,12,19,36,43,44,55, Supplementary information, Box 3
Iceland	Outflow	Limit/ Approval requirement	Apr	2010	N	Eased (Oct 2016, Jan 2017), removed (Mar 2017)	Removed	The monthly limit for the purchase of foreign banknotes without CBI approval was reduced from ISK 500,000 to ISK 350,000.	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 unlimited in March 2017.	Article IV 2016	1,6,7,12,19,36,43,44,55, Supplementary information, Box 3
Iceland	Outflow	Ban	Jun	2015	N	Removed (Mar 2017)	Removed	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.		Article IV 2016	1,6,7,12,19,36,43,44,55, Supplementary information, Box 3

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Iceland	Inflow	Reserve requirement	Jun	2016	N	Eased (Oct 2016, Jan 2017), tightened (Jun 2017)	In place	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.	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 krónar-denominated bond abroad (Glacier bonds).	Article IV 2016 and 2017	2016: Supplementary information 2017:9,22,25,26,60
India	Inflow	Limit/ Approval Requirement	Jul	1991	Y	Eased (2013, Jan 2018)	In place	FDI regulations on sectoral limits and approval routes were introduced.	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. Foreign institutional investment and foreign portfolio investment were allowed in power exchanges through the primary market of up to the 49% permitted limit under the automatic route in January 2018.	Article IV 2014 and 2018	2014:22,23 2018:2,39, Appendix I
India	Inflow	Limit	N/A	1995	Y	Eased (2016, Apr and May 2018)	In place	Foreign portfolio investors (FPI) scheme covered investment by nonresidents in Indian securities including equity shares, government bonds, corporate bonds, and convertible securities.	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, a new FPI regulation was introduced to minimize the concentration risk posed by FPIs with maximum investment limits for each FPI and single/group investor-wise limits on corporate bonds. 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.	Article IV 2017 and 2018	2017:41 2018:59, Appendix I

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
India	Outflow	Limit	Mar	2003	Y	Tightened (Aug 2013), eased (Jul 2014)	In place	The limit on overseas direct investment was initially set at 100% of the net worth of Indian entities under the automatic route.	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 Reserve Bank of India (RBI) approval is required for any financial commitment exceeding US$1 billion in a financial year.	Article IV 2014	2,3,10,24, Annex I, IV
India	Inflow	Limit	Sep	2015	Y	Eased (Oct 2017, Apr 2018)	In place	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.	Effective October 3 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 and 2018	2016:33 (Footnote 29), Annex I 2018:Appendix I
India	Inflow	Limit	N/A	N/A	Y	Eased (2013, Sep 2014, Nov 2015, Apr 2018)	In place	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.	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.	Article IV 2014, 2015, and 2016	2014:2,22,23 Annex I, IV 2015:26,44 2016:42, Annex I
India	Inflow	Limit	N/A	N/A	Y	Eased (2013)	In place	Limits on bank overseas foreign currency borrowings were introduced.	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	2,22,23 Annex I, IV, footnote 3

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Indonesia	Inflow	Limit	Jan	2015	Y	No change	In place	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.	There were no further changes to the measure other than those announced at the introduction of the measure in 2015.	Article IV 2016 and 2017	2016:32, 35 2017:13,51,52,54,55,56,64
Korea	Inflow	Limit	Oct	2010	N	Tightened (Jan 2013), eased (Jul 2016)	In place	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.	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.	Article IV 2015, 2016, and 2017	2015:16.26 2016:34,35 2017:32,33,34,39,65
Korea	Inflow	Tax	Aug	2011	N	Revised (Jul 2015)	In place	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%.	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.	Article IV 2015, 2016, and 2017	2015:16,26 2016:34,35 2017:32,33,34,39,65
Liberia	Outflow	Surrender/ repatriation requirement	Dec	2016	N	No change	In place	A 25% surrender requirement on remittances was introduced.		ECF 7th and 8th Reviews (2017) and Article IV 2018	2017:3,17,40 2018:32,59

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Macedonia	Outflow	Other	Jun	2015	Y	Removed (Dec 2015)	Removed	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.		Article IV 2015	11,26,40
Madagascar	Outflow	Surrender/ repatriation requirement	Aug	2014	N	Tightened (Aug 2015), eased (Nov 2015, Jun 2016)	In place	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.	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% within 30 days. This order expired in May 2016, but was reintroduced at 70% in June 2016.	Article IV 2017, ECF 2nd Review (2017), and ECF 3rd Review (2018)	2017 Article IV:40 2017 ECF 2nd Review:19 2018 ECF 3rd Review:25
Malaysia	Outflow	Ban	N/A	1998	N	Strengthened enforcement of existing CFM (Nov 2016)	In place	A requirement that onshore banks do not participate in or facilitate offshore ringgit derivative trading was introduced.	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	2018:23,24,25,26,39
Malaysia	Outflow	Surrender/ repatriation requirement	Dec	2016	N	Eased (Aug 2018)	In place	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.	From August 2018, exporters did not have to convert and reconvert funds to meet projected loans, imports, and other current account obligations for up to 6 months ahead.	Article IV 2018	2018:23,24,25,26,39
Malaysia	Outflow	Limit	N/A	N/A	Y	Tightened (Dec 2016)	In place	Limits on foreign currency (FC) investments by residents with domestic ringgit borrowing were introduced.	The limits were extended to include FC investments onshore and applied to all residents (including exporters, who were previously exempted) with ringgit borrowing.	Article IV 2018	2018:23,24,25,26,39

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
New Zealand	Inflow	Approval requirement	Aug	2018	Y	No change	In place	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 ban includes some exemptions such as large apartment buildings.		Article IV 2018	33,35,45
Nigeria	Outflow	Limit	Apr	2015	N	Eased (Jul 2018)	In place	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.	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 and 2018	2017:18,20,34 2018:31
Nigeria	Outflow	Ban	Jun	2015	N	No change	In place	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.		Article IV 2017 and 2018	2017:18,20,34 2018:31
Peru	Inflow	Reserve requirement	Feb	2010	Y	Tightened (Jan 2015), eased (Feb 2015)	In place	A reserve requirement on foreign credit lines and other external obligations maturing in less than two years was increased from zero to 35%.	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	7 (Footnote 2)

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Peru	Inflow/ Outflow	Limit	Jan	2011	N	Tightened (Dec 2012) eased (Aug 2015)	In place	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.	In December 2012, the limit on the net derivative position in foreign currency was 20% of net equity, or 300 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.	Article IV 2017 and 2018	2017:4 (Footnote 2) 2018:7 (Footnote 2)
Peru	Inflow	Tax	Jul	2011	Y	Eased (Apr 2015)	In place	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.	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 and 2018	2017:4 (Footnote 2) 2018:7 (Footnote 2)
Peru	Inflow/ Outflow	Limit	Feb	2015	N	Tightened (May and Aug 2015), eased (Apr and May 2017)	In place	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.	In May 2015, the limit for daily operations with foreign exchange derivatives was decreased to 8% of equity or US$90 million, and the limit for weekly operations was reduced to 20% of equity or US$350 million. In August 2015, the limit for daily operations was set to US$90 million, and the limit for weekly operations was set to US$250 million. Moreover, the additional reserve requirement was set to 200% of the surplus for all cases. In April 2017, daily limits on FX sales in the form of forwards or swaps (that stood at US$90 million) were eliminated. In May 2017, the weekly limit was raised to US$400 million, and the monthly limit was raised to US$1.2 billion.	Article IV 2017 and 2018	2017:4 (Footnote 2) 2018:7 (Footnote 2)
Peru	Outflow	Limit	Mar	2015	N	Tightened (May, Jun, Jul, and Aug 2015)	In place	An additional reserve requirement was set for financial institutions whose short position in foreign exchange derivatives exceed 100% of current equity at the average short position in December 2014 or above US$800 million (the additional reserve requirement was set to 50% of this surplus).	The reserve requirement rate was gradually tightened from 50% to 75% and finally to 200% in August 2015. The limit was reduced to 80% of equity in December 2014, or 80% of average short position in December 2014, or US$700 million, whichever was higher, since August 2015.	Article IV 2018	7 (Footnote 2)

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Russia	Inflow	Reserve requirement	Feb	2011	Y	Tightened (Dec 2017)	In place	Reserve requirements were increased for (1) liabilities to nonresident legal entities in rubles and foreign currency from 2.5% to 3.5%; (2) liabilities to individuals in rubles and foreign currency from 2.5% to 3.0%; and (3) other liabilities in rubles and in foreign currency from 2.5% to 3.0%.	In December 2017, the reserve requirements for liabilities to nonresident legal entities in rubles and in foreign currency were set at the same level as for liabilities to Russian legal entities for banks with universal license. However, for banks with basic license**,** the reserve requirements for liabilities to nonresident legal entities in rubles and in foreign currency were set at 5% and 7%, respectively, while the requirements for liabilities to Russian legal entities in rubles and in foreign currency were set at 1% and 7%, respectively.	Article IV 2017	8 (Footnote 2)
Russia	Outflow	Limit	Nov	2014	Y	Removed (Mar 2015)	Removed	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.		Article IV 2017	8 (Footnote 2)
Singapore	Inflow	Stamp duty	Dec	2011	Y	Tightened (Jan 2013, Jul 2018)	In place	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.	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 additional ABSD of 5% that is non-remittable, and is to be paid upfront for developers. 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 and 2018	2017:8,30,50 2018:27,28,29,34,47

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Sri Lanka	Outflow	Repatriation requirement	Apr	2016	N	No change	In place	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.		EFF 3rd Review (2017) and Article IV 2018	2017:21 2018:30, 31 and External Sector Assessment 10
Ukraine	Inflow/ Outflow	Reserve requirement	Aug	2008	Y	Reduced to zero (Feb 2014)	In place	A 20% reserve requirement was introduced on deposits and loans in foreign currency from nonresidents for a term not exceeding 183 calendar days.	The reserve ratio was reduced to 0% in February 2014.	Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Surrender/ repatriation requirement	Nov	2012	N	Tightened (Oct 2013), eased (Nov 2013, July 2014), tightened (Aug 2014), eased (Sep 2014, May 2016, Feb and Apr 2017, Mar 2018)	In place	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.	Effective from October 2013, the 50% surrender requirement was applied to all foreign exchange 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; to 60% in May 2016; and to 50% in April 2017. Separately, the exemption was expanded to include loans from IFIs in November 2013; foreign exchange proceeds received by individuals (residents and nonresidents) from abroad in July 2014; foreign exchange 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.	Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Ban	Feb	2014	Y	Eased (Apr, Jul and Aug 2017, and Mar 2018)	In place	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.	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).	Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Ukraine	Outflow	Limit	Mar	2014	N	Eased (Sep 2015, Mar, Jun and Sep 2016), removed (Aug 2017)	Removed	The daily limit on individuals' foreign currency cash withdrawals was reduced from UAH 150,000 to UAH 15,000 per person per bank.	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 in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Limit	May	2014	Y	Removed (Dec 2015)	Removed	The use of foreign exchange-denominated payment cards abroad was limited to UAH 15,000 per day.		Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Limit	Jun	2014	N	Eased (Jun 2015, Mar 2016), removed (Jun 2016)	Removed	A daily limit of UAH 150,000 was established for withdrawals from UAH bank accounts with Authorized FX Dealers (ADs).	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 in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Ban/ Limit	Sep	2014	N	For dividend repatriation: eased (Jun 2016, Apr and Nov 2017, Mar 2018); For proceeds of sales of securities: tightened (Mar 2015), eased (May 2017)	In place	Transfer of dividends (except from securities traded on the stock exchange) was banned. Transfer of proceeds from sales of securities not traded on the stock exchange (excluding government securities) and from corporate rights not represented by shares was prohibited.	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 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 May 2017, the ban on repatriation of proceed from sale of securities via the stock exchange was lifted.	Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Limit	Sep	2014	N	Eased (May and Jul 2018)	In place	Limit on banks' long open positions was reduced from 5% to 1% of their capital.	The limit was raised to 3% in May 2018 and to 5% in July 2018.	Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Other	Mar	2015	Y	Eased (Jun 2015, Feb 2017), removed (May 2017)	Removed	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.	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 in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7

IMF 2018 Taxonomy of Capital Flow Management Measures

Economy	CFM on inflow or outflow	Type of CFM	Month of introduction	Year of introduction	Residency-based	Change of status	Latest status of measure	Description of measure	Changes to measure	Staff report with assessment of measure	Staff report paragraph numbers
Ukraine	Outflow	Ban	Mar	2015	N	Eased (Nov 2016)	In place	Banks were prohibited from entering into FX derivative transactions on the stock exchange.	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 in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Limit	Mar	2015	N	Eased (Feb and Aug 2017), removed (Mar 2018)	Removed	Limit on banks' daily foreign exchange purchases was set to 0.1% of their capital.	The limit was increased to 0.5% in February 2017; to 1% in August 2017; and removed in March 2018.	Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Ban	Mar	2015	Y	No change	In place	A ban was introduced on transfering 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.		Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Limit	N/A	N/A	Y	Tightened (Mar and Sep 2014), eased (Mar and Jun 2016, Apr 2017)	In place	A daily limit on individuals' foreign currency cash purchases was introduced.	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 in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Ukraine	Outflow	Verification period	N/A	N/A	N	Eased (Sep 2014, May 2016), tightened (Feb 2015), removed (Mar 2017)	Removed	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 4th) working day following depositing those funds into the account.	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.	Request for EFF in 2015 and Article IV 2016	2015:7,18,19,64 2016:Annex II 3,5,6,7
Uzbekistan	Outflow	Surrender/ repatriation requirement	Jan	2015	N	Surrender requirement removed (Sep 2017)	Repatriation requirement in place	All micro and small enterprises must sell 25%-50% of their foreign currency proceeds if they exported specific products.	The surrender requirement was removed in September 2017, but the repatriation requirement remained in place.	Article IV 2018	Annex II