

ARTICLE XIX, SECTION 7(a)

**Exchange Rates**

**REPRESENTATIVE RATE FOR THE EUROPEAN CURRENCY UNIT  
(ECU)**

After consultation with the European Monetary Cooperation Fund, the representative rate for the ECU in terms of the SDR under Article XIX, Section 7(a) and Rule O-2 shall be obtained by using the reciprocal of the U.S. dollar equivalent of the ECU as calculated and published by the European Commission and the SDR equivalent of one U.S. dollar as calculated and published by the Fund for the same day. If both these rates for the U.S. dollar are not available for the same day, the rates for the next preceding day on which both rates are available will be used. The rate determined by this method shall be applied in connection with a transfer of SDRs as part of the settlement of a member's debt with the European Monetary Cooperation Fund. The European Monetary Cooperation Fund and the Fund will consult concerning any change in the method of calculating the representative rate for the ECU in terms of the SDR.

*Decision No. 7041-(82/8) G/S  
January 13, 1982*

**REPRESENTATIVE EXCHANGE RATE FOR THE EURO**

1. The Fund finds, after consultation with the authorities of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, and Spain, that the representative exchange rate for the euro, under Rule O-2(b)(i) of the Fund's Rules and Regulations is the rate against the U.S. dollar as published daily by the European Central Bank.

2. The European Central Bank will communicate to the Fund the representative exchange rate for the euro daily and will

**promptly inform the Fund of any changes in the exchange arrangements which may affect the determination of the representative exchange rate.**

*Decision No. 11858-(98/130) G/S,  
December 17, 1998*