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In a surprise move the Government of Mexico has announced strong foreign controls and a ban on all foreign exchange and precious metal transactions until further notice.

Summary

The emergency measures include a ban on the transfer of foreign currency outside Mexico and a freeze on foreign currency bank accounts. Those holding dollar accounts are being forced to accept pesos at the rate of 695 to the dollar in lieu of dollar withdrawals. The controls are an attempt to stem the rapid flow of dollars out of Mexico, which has not been halted by the introduction of a two tier exchange rate system last week.

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