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Last modified Thursday the 14th of March, 2013

The Monetary Board was created, consisting of the following members: i) the Minister of Finance and Public Credit, presiding, ii) the Minister of Development, iii) the Minister of Agriculture, iv) the Head of the National Department of Economic Planning, and v) the Governor of the Banco de la República. In 1976, the Director of the Colombian Institute for Foreign Trade (INCOMEX) was added to the group. Free to share their viewpoints, but without vote, the Economic Secretary of the Presidency and the Superintendent of Banks, as well as two advisors attended meetings.

With the creation of the Monetary Board, functions that had been in the exclusive domain of the Bank's Board of Directors, a private institution, once again fell under State purview. Thereby, the State was assigned the study and adoption of monetary, credit and exchange policies, leaving the Board of Directors of the Bank only the responsibility of implementing these policies. The Bank retained the monopoly of the currency issue and other previously mentioned functions.

The decisions made by the Monetary Board were backed by the technical advice of two permanent advisors who were exclusively employed to carry out research on the monetary, exchange and credit fields. The Monetary Board assumed policy formulation foe these fields, thereby effectively transforming the Banco de la República into the executing agency and Government advisor for all economic matters.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/node/22655