Main decision-making bodies of the Central Bank of Colombia

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The Constitution and Act 31 of 1992 establish that the highest governing body of the Central Bank of Colombia is its Board of Directors,which is responsible for the management and implementation of the Bank's duties.. The Board of Directors is a collegiate body composed of seven members: the Minister of Finance, who presides over it; the Governor of the Central Bank, who is elected by the Board; and five full-time members, appointed by the President of the Republic for renewable periods of four years (two of them are replaced in each Presidential term).

The Board of Directors can only meet, deliberate and decide with the attendance of at least five (5) of its members, one of whom shall be the Minister of Finance and Public Credit, who shall preside. Decisions may be reached only with the favorable vote of at least four (4) of its members, except for the approval of credits to the State, which requires unanimity.

Policy measures taken by the Central Bank or its Board of Directors in pursuance of the functions assigned to it by the Constitution and the Law are published at the following link: Resolutions by the Board of Directors (only available in Spanish).The Board of Directors may designate and regulate decision-making committees and policy advisors whenever and whatever way it deems necessary.

By Law, the Board of Directors delegates certain functions to the Administration Council, mainly those related with the Bank’s administration and operation policies. The Administration Council is composed of the five full-time members of the Board of Directors; the Governor and the Auditor to the Bank are invited to its meetings, with voice but without vote. The Administration Council may invite other Bank or external officials to its meetings; in the case of external guests, only to deal with specific issues. In order to meet, deliberate and decide, the attendance of at least three (3) members of the Administration Council is mandatory. Decisions may only be reached with the favorable vote of at least three (3) of its members.

The Administration Council may designate and regulate decision-making committees and advisors whenever and whatever way it deems necessary. These Committees will act as technical bodies for planning, consulting, recommendation or evaluation, and will present concepts or recommendations that will serve as a basis for decision-making. Some of them may have powers to order expenditures in the amounts set by the Administration Council. Likewise, there will be committees related to internal labor issues whose creation and regulation is founded in Colombian Law.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/bank/main-decision-making-bodies-central-bank-colombia