Legal Tender Gold Coin of 50,000 Gold Peso Commemorating the first Centenary of Mariano Ospina Pérez's Birth

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Law 22 of 1968[1] empowered the Government, through *Banco de la República* (the Central Bank of Colombia), to mint legal tender gold coins in the country or abroad to be put into circulation in *Colombia*. They could be distributed abroad for numismatic purposes. Likewise, it established that "The Monetary Board shall regulate the issue amount and the conditions of sale of the mentioned coins, within the current rules on exchange control and gold trade."

Moreover, Law 31 of 1992 empowers *Banco de la República* to "order the minting of legal tender metallic coins in the country or abroad for commemorative or numismatic purposes, provided for in special laws, establish their alloys, and determine their features."

Consequently, in accordance with resolutions of the Monetary Board and concordant norms, it was established that the numismatic value could be considered for the sale value of commemorative coins.

In this sense, not only the value per gram of gold (the metal of which the coins are made) is considered, but they can also be sold at a higher price for numismatic reasons.

Therefore, the price of the commemorative gold coins sold by Banco de la República is calculated by applying the following mathematical formula:

SP: (((TW x 0.90) x P. g) x 1.20) x 1.19

Where

SP =Sales price

TW = Total weight of the coin

0.90 = coins are Act 900, thus the net sale weight is obtained.

P. g.= Selling price per gram of gold for the day of purchase[2].

1.20 = Corresponds to a 20% increase in numismatic value.

1.19= Increase of 19%, corresponding to Value Added Tax (VAT).

Obverse (heads)



Reverse (tails)



- **Weight:** 7,776 grams
- **Number of coins minted:** 900 units
- **Face value:** COP$50,000

[1] "*Por la cual se autoriza la emisión de monedas conmemorativas del Trigésimo nono Congreso Eucarístico Nacional*" ("By which the issuance of commemorative coins for the Thirty-ninth National Eucharistic Congress is authorized)

[2] Daily price can be consulted at *Precios del día para el gramo de oro, plata y platino* (only in Spanish)

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/banknotes-coins/commemorative-coins/legal-tender-gold-coin-ospina-50-2