The implementation stages of the New Foreign Exchange Information System

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The new Foreign Exchange Information System is to be gradually implemented in three stages. The first one, scheduled to begin in September 2021, will include innovations in the procedure to record investment transactions and operations without currency movements.

The second and third stages are to be implemented in 2023 and will include new developments in the procedures applicable to: foreign exchange declarations and their associated operations, external credits' reports and modifications, and banking accounts abroad used by Colombian residents to perform foreign exchange operations (duly regulated by our External Regulatory Circular DCIP-83, chapter 8). There will also be innovations in the way exchange information is submitted by specific sectors such as the oil industry and postal service concessionaires, among others.

These stages will also feature changes in the files' structure and the information flow with financial entities which intermediate and report foreign exchange transactions.

To stay informed on this matter and the latest news and events, you are invited to subscribe the "Foreign Exchange Regime" mailing list through our website: https://www.banrep.gov.co/es/listas-correo.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/implementation-stages-new-foreign-exchange-information-system