

EXTERNAL RESOLUTION 17 OF 2015 (unofficial translation)¹

(October 30)

Whereby the financial conditions for the issuance and placement of securities and the external debt operations of the Nation, territorial entities, and their decentralized entities are established².

THE BOARD OF DIRECTORS OF *BANCO DE LA REPÚBLICA*,

Pursuant to the constitutional and legal powers vested upon it, especially those conferred by Article 11 of Law 9 of 1991, Articles 16 (c) and (h) and 58 of Law 31 of 1992, and Articles 230(01)(a), 261(02), and 270(03)(a) of the Financial System Organic Statute, does hereby

RESOLVE:

Article 1.- The issuance and placement of domestic securities in the local set forth capital market by the Nation and by the territorial entities referred to in Article 286 of the Political Constitution, as well as their decentralized entities other than those of the financial and insurance sectors, shall be conducted through market mechanisms wherein price and amount bids are obtained from resource providers.

Issuances and placements that do not adhere to market mechanisms shall be subject to the conditions established by *Banco de la República* through general regulations, in accordance with the guidelines set by its Board of Directors.

Article 2. - The issuance and placement of securities in the international capital markets by the Nation and the territorial entities referred to in Article 286 of the Political Constitution and the decentralized entities thereof different from entities of the financial and insurance sectors, shall be conducted through market mechanisms wherein price and amount bids are obtained from resource providers.

¹ The translations made by Banco de la República with respect to the contents of its websites are for information purposes. Therefore, when there is an inconsistency between the Spanish language version and the English language version, the native version shall prevail, that is to say, in the language in which it was initially written. In particular, with respect to legislation that has been translated into English (unofficial translation) by Banco de la República for information purposes, it is the responsibility of the user or visitor to verify the official version in the Spanish language. More information at [Legal Notice | Banco de la República](#) of our web site.

² Native version of this compendium: [Tasas de interés indicativas para entidades públicas | Banco de la República](#).

Issuances and placements that do not adhere to market mechanisms shall be subject to the conditions established by *Banco de la República* through general regulations, in accordance with the guidelines set by its Board of Directors.

Article 3. -The external debt operations of the Nation, territorial entities, and all their decentralized entities, regardless of their nature, shall be conducted through market mechanisms wherein price and amount bids are obtained from resource providers.

External debt that does not adhere to market mechanisms shall be subject to the conditions established by *Banco de la República* through general regulations, in accordance with the guidelines set by its Board of Directors.

Article 4. - Operations conducted by *Fondo para el Financiamiento del Sector Agropecuario - Finagro*, *Financiera para el Desarrollo Nacional - FDN*, and *Financiera del Desarrollo Territorial S. A. – Findeter*, as referred to in Articles 230(01)(a), 261(02), and 270(03)(a) of the Financial System Organic Statute, shall be conducted through market mechanisms wherein price and amount bids are obtained from resource providers.

Operations that do not adhere to market mechanisms shall be subject to the conditions established by *Banco de la República* through general regulations, in accordance with the guidelines set by its Board of Directors.

Paragraph. Agricultural Development Securities (TDA) shall continue to be governed by the specific conditions established in External Resolution 03 of 2000 and the amendments thereof.

Article 5. – The provisions in this Resolution shall apply without prejudice to compliance with Article 28 of External Resolution 08 of 2000 and the amendments thereof, and any other applicable requirements established by the laws and regulatory decrees issued by the National Government.

Article 6. - This resolution shall become effective from the date of its publication, and it shall repeal any provisions that are otherwise in contradiction.

Issued in Bogotá, D.C., on the thirtieth (30th) day of October of the year two thousand fifteen (2015)

MAURICIO CÁRDENAS-SANTAMARIA / Chair of the Board of Directors

ALBERTO BOADA-ORTIZ / Secretary of the Board of Directors