

## **Banco de la República updates its Purchase Price for Gold in the Local Market**

The Central Bank updated the methodology for determining the purchase price for buying gold and lowered the discount from 8.0% to 5.0% with respect to the international price as of 29 November 2021.

The Bank's purchase price for gold expressed in grams will continue to be communicated to the public on a daily basis and will also be disclosed in its equivalence to domestic units: *Castellano* (4.6 grams), *Tomín* (0.575 grams), and *Real* (0.287 grams), units commonly used in the mining areas around the country.

This will contribute to the formation of a benchmark price and does not mean fixation of gold market prices in the country, but rather that the Central Bank's purchase prices will be published in alternative units.

The new information on prices will be published on the Bank's website ([www.banrep.gov.co](http://www.banrep.gov.co)), on the audio consultation line (031 3430999 options 5, 1, and 2), and on Twitter (@BancoRepublica) and Facebook (*Banco de la República - Colombia*) accounts.

The requirements for selling gold to *Banco de la República* can be found in the following link: <https://www.banrep.gov.co/es/servicios/requisitos-para-venderle-oro-banco-republica>. Note that payments may be made to savings and checking accounts in banks and cooperatives as well as to electronic deposit accounts in SEDPES.

Pursuant to what is stipulated in Act 9a/1991, Article 13, the gold market in Colombia is free, due to which *Banco de la República* is currently just another agent in the market.

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