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The Political Constitution of Colombia and Article 14 of Law 31 of 1992 assign *Banco de la República* (the Central Bank of Colombia) the function of managing Colombia's foreign reserves. Las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

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The Colombian Constitution and Law 31/1992 (Article 14) assign Banco de la República a mandate to manage Colombia's foreign reserves. Likewise, they also stipulate that the criteria to manage foreign reserves are safety, liquidity and return, in that order. The purpose of this publication is to explain how the country's foreign reserves are managed.

First, the framework and the key concepts associated with the management of foreign reserves at the central bank are reviewed. Second, the management policy and its main operational features are

explained in detail. Finally, the current state of Colombia's foreign reserves is outlined, along with the main measures taken by Banco de la República to counter the current global financial crisis and, in doing so, to comply with its constitutional and legal mandate to manage the country's foreign reserves in accordance with the public interest and for benefit of the Colombian economy.