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## [About Our Functions](#)

According to Colombia's Constitution, Banco de la República is an institution that operates independent of government. It enjoys administrative, patrimonial and technical autonomy and is subject to its own system of rules and regulations

## **Mission**

**Our mission is to contribute to the well-being of the Colombian population by preserving the purchasing power of national currency, supporting sustained economic growth and contributing to financial stability, the proper functioning of payment systems and adequate management of cultural activities.**

## **Decision-Making Bodies**

### **Board of Directors**

The [Board of Directors](#) is the highest governing authority within Banco de la República and is responsible for management and fulfillment of the Bank's functions. This power is provided for in the [Constitution and in Law 31 of 1992](#). The Board of Directors is [a collegiate body made up of seven members](#): the Minister of Finance, who presides over the Board; the Governor (General Manager) of the Bank, who is elected by the Board itself; and five full-time members who are appointed by the President of Colombia for renewable four-year terms. Therefore, two Board members are replaced during each presidential term.

The Board of Directors may meet, deliberate and decide with no less than five (5) of its members in attendance, one of whom must be the Minister of Finance and Public Credit, who shall preside over the Board. Decisions may be taken with a favorable vote of at least four (4) members of the Board. However, decisions on loans to the nation must be approved unanimously by all members.

Policy measures adopted by the Bank or its Board of Directors in performance of the functions assigned to the institution in the country's Constitution and under the law are issued through [resolutions adopted by the Board of Directors](#). In turn, the Board of Directors may create and regulate decision-making committees and policy advisors, when and as it deems appropriate.

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## **Administrative Council**

By law, the Board of Directors delegates certain functions to the Administrative Council, primarily those related to the Bank's management and operational policies. The Administrative Council is comprised of the five full-time members of the Board of Directors. The Governor of the Bank and the Auditor are invited to its meetings, where they have a voice but no vote. The Board of Directors may invite other Bank officers to its meetings or persons from outside the institution. However, persons from outside the Bank may be invited only to address specific matters. Attendance by at least three (3) of its members is required for the Administrative Council to meet, deliberate and decide. Its decision may be adopted only with a favorable vote of at least three (3) of its members.

The Administrative Council may create and regulate the decision-making and advisory committees used by management, when and as it deems convenient to do so. Committees of this type function as instances for technical planning, consulting, recommendation or evaluation, and offer ideas or advice as a basis for decision making. Some of them may have the power to order spending in an amount determined by the Administrative Council. Likewise, there are committees on internal labor issues. Their creation and regulation is subject to Colombian law.