Box 2. New Regulatory Framework for Foreign Exchange Market Operations

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

AUTHOR OR EDITOR Mauricio Cárdenas Juan José Echavarría Gerardo Hernández Ana Fernanda Maiguashca Carolina Soto José Antonio Ocampo Juan Pablo Zárate Complying with Article 5 of Act 31 of 1992, the Board of Directors of the Central Bank submits a report to the Congress of Colombia twice a year accounting for the behavior of the economy and its prospects. This report is delivered in March and July within 10 working days following the beginning of the sessions of the Congress. Publication Date: Tuesday, 4 of December 2018
In 1an effort to comprehensively renew the regulatory framework and adjust it to the multiple events and innovations that have taken place in the Colombian scenario over the last eighteen years, Banco de la República recently began working on a revision of all pertinent regulations. The idea was to start using the logic of a foreign exchange market with a floating exchange rate with agents that have many years of experience participating in it. Not only these agents but also the markets in general became more sophisticated during these years, and the country was able to consolidate significant achievements in terms of institutional solidity and development.

Fuente: https://www.banrep.gov.co/en/box-2-new-regulatory-framework-foreign-exchange-market-operations