Box 3. Payment systems of Banco de la República: availability and technological events that occurred in 2017

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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.

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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
One of the main functions of Banco de la República is to further the safe and efficient functioning of the payment systems, a job it carries out by providing banking services to financial institutions. These include access to payment systems and to trading, clearing, and custody of government bonds. These services are a central axis of the Colombian financial infrastructure and their development has contributed significantly to the effectiveness of the transmission of monetary policy, the deepening of financial markets, and the modernization of payments in the economy.

Fuente: https://www.banrep.gov.co/en/box-3-payment-systems-banco-republica-availability-and-technological-events-occurred-2017