Book "Legal Framework of Banco de la República - Central Bank of Colombia" (Spanish only)

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AUTHORS AND/OR EDITORS Hernández-Correa, Gerardo Publication Date: Thursday, 20 of May 2021
In Colombia, agreements are hard to reach. However, there was consensus in the National Constitutional Assembly, among the participants from different ideologies and parties, on the advisability of comprehensively reforming *Banco de la República* and turning it into an independent central bank. The history of the constitutional debate can be found in the various papers and discussions of the 1991 Constitutional Assembly and in a significant number of academic papers that are indispensable for those interested in central bank issues. One of these documents is the book titled “La autonomía del Banco de la República: economía política de la reforma”(The Autonomy of *Banco de la República*: Political Economy of Reform), edited by Roberto Steiner (1995), where the participants in the reform analyze the main discussions and conflicts that arose within the framework of the constitutional process and the agreements that were reached for the transformation of *Banco de la República*. The articles “Autonomía del Banco de la República en la Constitución de 1991 y en la Ley 31 de 1992” (Autonomy of *Banco de la República* in the 1991 Constitution and Act 31/1992) by Alberto Boada, Carolina Gomez, and Marcela Ocampo (2017), and “El debate sobre la banca central en la constituyente de 1991” (The Debate on Central Banking in the 1991 Constitutional Assembly) by Rudolf Hommes and José Elías Melo (2017), which are part of the book “Historia del Banco de la República: 1923 – 2015” (History of *Banco de la República*: 1923-2015) are equally relevant. These papers present a systematic analysis of the reform and the very particular vision of those who participated on behalf of the Gaviria administration in the discussions at the National Constitutional Assembly.

As the years went by, there has also been consensus on the important role that *Banco de la República* and its Board of Directors has played as monetary, foreign currency exchange, and credit authority in the proper management of the national economy. Deep crises such as the international crisis unleashed on the world with the bankruptcy of Lehman Brothers, or the most recent one as a result of the Covid-19 pandemic, have put the institutional framework established in 1991 to the test. In all of them, the central bank's response has followed the technical nature imposed on it by the Political Charter.

This book does not delve into what happened at the Constitutional Assembly, but rather focuses on how the law regulated the newly independent central banking framework and the predominant role played by the jurisprudence of the Constitutional Court. Most of the decisions have supported the institutional framework adopted by Act 31/1991, and this has allowed the Board of Directors to fulfill their mandate to preserve the purchasing power of the currency in coordination with general economic policy.

The idea for this book emerged as an update on the book “La Banca Central en Colombia” edited by *Banco de la República* in 1994, which had a ten-peso banknote with the figure of Antonio Nariño on its cover. However, the text resulted in comments on Act 31/1993 and Decree 2520/1993 (Bylaws of the Central Bank), which constitute the legal framework for the central bank’s operations. The commentaries are based on the discussions in Congress prior the approval of Act 31, the judgments of the various courts, and my experience as Secretary to the Board, Deputy Executive Governor, and recently, as a member of the Board of Directors. The opinions are,

naturally, not binding on *Banco de la República* or its Board of Directors but are entirely the author's responsibility.

I would like to thank the Secretary to the Board of Directors and the Legal Department for their ongoing collaboration, especially Alberto Boada Ortiz, the current Secretary, and the various lawyers who are certain to recognize ideas that were discussed with them during different stages of the Bank. A thank you is also due to Consuelo Páez who, with her insistence, managed to bring this book to a successful conclusion, and to Natalia and Juana who, in the midst of the mandatory lockdown due to Covid-19, encouraged me to move ahead on the project.

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