Banco de la República | Colombia

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Wage Structure Tuesday,

11 February 2025 - 12:00

Banco de la República (the Central Bank of Colombia) is established as a legal entity of public law and constitutional status, with administrative, patrimonial, and technical autonomy, subject to its legal framework, established in Articles 371 to 373 of the Political Constitution, Law 31 of 1992, and its bylaws, issued by Decree 2520 of 1993.

Within this legal framework, two categories of employees have been established for the Bank:

- The members of the Board of Directors (except for the Minister of Finance and Public Credit), who have the status of public officials of the Central Bank and their relationship to the Bank is of administrative nature. The wage and benefit system for the Central Bank's public officials shall be established by the President of the Republic.
- The other employees of the Bank, whose labor law regulations are established by Law 31 of 1992, its Bylaws -Decree 2520 of 1993-, the Internal Labor Regulations, the Collective Bargaining Agreement, employment contracts and, in general, the provisions of the Código Sustantivo del Trabajo (Substantive Labor Code) that do not contradict the special provisions of Law 31 of 1992 and the Bylaws.

On the other hand, the control function over *Banco de la República* (the Central Bank of Colombia), attributed by the Political Constitution to the President of the Republic, is exercised by the Auditor. The Auditor's salary is established by the Board of Directors and may not be higher than the amount earned by full-time members of the Board.

Banco de la República (the Central Bank of Colombia) compensation strategy is aimed at attracting, hiring, and retaining qualified talent within a framework of equity and competitiveness in order to encourage the performance of its employees, control the budget, and improve its efficiency.

The Bank's total compensation strategy includes payment, benefits, training and development opportunities, and the promotion of recreational, cultural, and leisure activities that seek a balance between work and personal life.

In order to assess and monitor compliance with this strategy, the Bank periodically contracts salary competitiveness studies with external companies that evaluate the cash compensation, total compensation, and benefits of the Bank's employees.

It is important to consider that conventional agreements have an impact on the Bank's wage strategy, considering that the annual increases of the employees benefited by the Collective Bargaining Agreement are defined in Article 3, as follows: "Every year in January and based on the salary earned by employees as of 31 December of the previous year,*Banco de la República* (the Central Bank of Colombia) will increase all its employees' salary, applying the inflation target for the respective year, adopted by the Board of Directors of *Banco de la República* (the Central Bank of Colombia), plus two (2) percentage points."

Article 5 also defines the monthly minimum wage in the Bank, which is equivalent to the amount resulting from an additional 30% of the legal monthly minimum wage in force.

Regarding employees excluded from the Collective Bargaining Agreement, the Wages, Benefits, and Extralegal Allowances System (*Régimen salarial, prestacional y de auxilios extralegales*, in Spanish) establishes that the annual increase will correspond to the amount defined by the Administrative Council.

Likewise, the Bank's compensation strategy is based on the Hay methodology, which determines the level for each position, taking into account the following factors: a) knowledge required to perform the duties assigned to the position, acquired by training and/or years of experience, b) complexity of the situations to be solved in the position, and c) responsibility of the position regarding decision-making. In this regard, the Bank's wage policy is established in accordance with the profile and responsibilities of the position, regardless of gender, race, religion, or political affiliation of the employees.

In this way, the position structure for the institution is built in order to establish the payment practice and the wage band, which allows setting the wage assignment of the employees.

The following is the current wage structure for *Banco de la República* (the Central Bank of Colombia) by position families. Monthly income expressed in legal minimum wages is shown, which includes the following items: basic wage and one twelfth of the legal and extralegal bonuses, severance assistance and the payments of its interests, and the lump sum that constitutes the integral wage calculated in accordance with the parameters established by law, in those cases in which this type of remuneration has been agreed upon.

POSITION CATEGORYMONTHLY INCOME IN LEGAL MONTHLY MINIMUM WAGES 20251FROMTOASSISTANT2.12.2ADMINISTRATIVE ASSISTANT - TECHNICIAN 2.92.9ANALYST - COORDINATOR4.17.2HEAD - DEPUTY DIRECTOR - UNIT DIRECTOR - BRANCH OFFICE MANAGER, CULTURAL AGENCY MANAGER, AND ADVISOR8.214.3REGIONAL MANAGER - GENERAL DIRECTOR - DEPARTMENT DIRECTOR - TOP MANAGEMENT16.541.61/ In accordance with the Bank's wage structure, the monthly income corresponds to the minimum established by position group as per the Hay methodology.

Fuente: https://www.banrep.gov.co/en/transparency/wage-structure