1951

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Since the end of the 1940´s, a series of decisions had been adopted with the aim of increasing the Bank's role in the fields of regulation and execution of creditor and monetary policy. Such measures were defined by Legislative Decree 756 of 1951, attributing the Bank with the functions of drafting monetary, credit and foreign exchange policies with the purpose of creating positive conditions for the development of the national economy. For this purpose, some of the Bank's existing powers were made more flexible and additional functions were granted to the Bank, such as determining credit allocations, discount and interest rates, reserve requirements and the eligibility conditions of banking liabilities. These attributions consolidated the Bank's role as a central bank, with ample powers for the drafting and execution of national monetary and credit policy.

Fuente: https://www.banrep.gov.co/en/node/22653