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The Political Constitution of Colombia and Article 14 of Law 31 of 1992 assign *Banco de la República* (the Central Bank of Colombia) the function of managing Colombia's foreign reserves. Las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

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The Banco de la República (Central Bank of Colombia) offers to the public this document, where all the details concerning the foreign reserve management are explained.

The Colombian Constitution and Law 31 of 1992, Article 14, assign the administration of international reserves to Banco de la República. They also specify that international reserves shall be managed according to strict criteria of safety, liquidity and profitability, in that order. The purpose of this document is to bring up to date the March 2009 report on Colombia's International Reserve Management.

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This present report first introduces the main concepts associated with international reserves, and the framework providing a basis for their management by the Bank. It then describes in detail the country's reserve management policy and the basic operational aspects of the policy. The report ends with an account of the current status of the reserves.