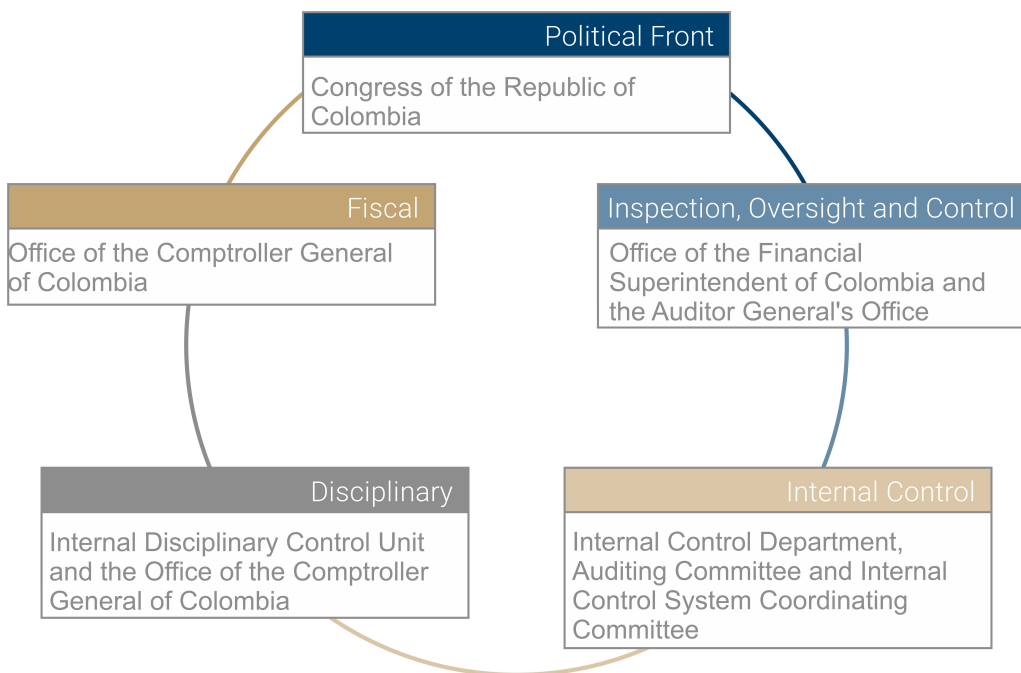


Banco de la República has a framework for control, supervision and oversight to achieve its objectives and fulfill its constitutional mandate. It is based on efforts to constantly strengthen the Internal Control System and to promote a control culture, in addition to the control, supervisory and oversight tasks carried out by the different bodies with respect to their own management.

1. Control on Different Fronts

Several bodies on different fronts exercise control over the institution's management, so as to verify the status of the Bank's Internal Control System and to help strengthen and improve it constantly.



The following is a description of those fronts, the bodies that perform these functions, and the rules and regulations governing the action they take with respect to the Bank.

- **POLITICAL FRONT** – Congress of the Republic of Colombia

As mandated in the Colombian Constitution and in Law 31 of 1992, Banco de la República is required to submit a report to Congress, twice a year, on the execution of its monetary, foreign exchange and credit policies. The report outlines the general guidelines applicable to those policies, includes an evaluation of the results of the previous period, and describes the objectives, targets and goals for the following period and the mid-term. It also gives details on the management of international reserves and on the Bank's financial situation and its prospects for the future.

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| Webpage https://www.senado.gov.co/ https://www.camara.gov.co/ | Phone (+571) 3823000 (+571) 3824000 |
| Address Calle 11 No. 5-60 Bogotá, D.C. | Email atencionciudadanacongreso@senado.gov.co |

- **INSPECTION, OVERSIGHT AND CONTROL** - Office of the Financial Superintendent of Colombia and the Auditor General's Office

The Constitution indicates the President of Colombia is responsible for inspection, oversight and control of the Bank under the terms established by law. The President delegates the task of inspection and oversight to the Office of the Financial Superintendent of Colombia, and appoints an auditor to exercise control. This duty is entrusted to the [Auditor General's Office, which operates as an independent government agency](#).

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| Webpage https://www.superfinanciera.gov.co/ | Phone (57)(1) 5940200 (57)(1) 5940201 |
| Address Calle 7 No. 4-49 Bogotá, D.C. | Email super@superfinanciera.gov.co |

- **FISCAL - Office of the Comptroller General of Colombia**

Control over activities in which Banco de la República acts as the fiscal agent of the government is exercised by the Office of the Comptroller General of Colombia. These activities are limited to the management of securities issued by the national government and funds belonging to the nation.

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| Webpage https://www.contraloria.gov.co/ | Phone (57)(1) 5187000 |
| Address Carrera 69 No. 44 - 35 - Bogotá, D.C. | Email cgr@contraloria.gov.co |

- **DISCIPLINARY - Internal Disciplinary Control Unit and the Office of the Comptroller General of Colombia**

The [Internal Disciplinary Control Unit](#) at the Bank was established in 1996. It is responsible for preventive disciplinary and management functions developed within a framework of impartiality and transparency, based on constitutional, legal and regulatory provisions.

The Office of the Comptroller General also acts with respect to the conduct of employees in cases of disciplinary offenses.

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| Webpage https://www.procuraduria.gov.co | Phone (57)(1) 5878750 |
| Address Carrera 5 No. 15-80 - Bogotá, D.C. | Email funcionpublica@procuraduria.gov.co |

- **INTERNAL CONTROL** – Internal Control Department, Auditing Committee and Internal Control System Coordinating Committee

In compliance with the functions assigned under Law 87 of 1993, the Internal Control Department independently evaluates the Internal Control System and makes recommendations to management on how it can be improved.

The Institutional Internal Control Coordinating Committee is an advisory and decision-making body on matters relative to the Internal Control System. Its purpose is to recommend the corrective measures or modifications that may be necessary to fulfill its objectives. The Auditing Committee advises and supports the Board of Directors and the Administrative Council in the performance of their duty to ensure financial information is prepared, presented and disclosed adequately, as well as in evaluating operation of the Internal Control System in general.

2. Internal Control System

The Internal Control System is the set of rules, plans, resources, methods and verification mechanisms implemented by the Bank to ensure its activities, processes and actions are carried out in a timely and transparent way, with a high degree of quality and in compliance with the regulatory provisions in force and the institution's objectives. The Internal Control System uses the standard model for internal control established by the Administrative Department of the Public Function.

Internal control is a part of all the Bank's management systems and is exercised by everyone involved in its operation.

3. Control Culture

The control culture is understood the ability of employees to perform and evaluate their work, detecting deviations, making corrections and requesting advice when deemed necessary. Banco de la República develops training, awareness and dissemination activities designed to strengthen this culture by ensuring that processes, activities and tasks are executed with transparency and effectiveness.