Last modified
Wednesday the 1th of November, 2017

The Constitution and Act 31 of 1992 establish that the highest governing body of the Central Bank of Colombia is its Board of Directors,which is responsible for the management and implementation of the Bank's duties.. The Board of Directors is a collegiate body composed of seven members: the Minister of Finance, who presides over it; the Governor of the Central Bank, who is elected by the Board; and five full-time members, appointed by the President of the Republic for renewable periods of four years (two of them are replaced in each Presidential term).

The Board of Directors can only meet, deliberate and decide with the attendance of at least five (5) of its members. Decisions may only be reached with the favorable vote of at least four (4) of its members, except for the approval of credits to the State, which requires unanimity.