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The Board of Directors of *Banco de la República*, in its meeting today, approved the financial statements of the Central Bank for the 2019 period. Both the Auditor General of the Bank as well as the external auditing firm Deloitte & Touche Ltda. issued their opinions with no comments. Additionally, the *Superintendencia Financiera de Colombia* (Office of the Financial Superintendent of Colombia) had previously authorized submitting the aforementioned financial statements to the Board of Directors of the Central Bank for its consideration.

Total assets amounted to $215,007 b, made up mainly of the assets that constitute international reserves (83.3%) and by monetary regulation operations, i.e., investment in TES held by the Central Bank and Repo operations (11.1%). The Bank's liabilities amounted to $138,479 b, and equity to $76,528 b, amounts that represent 64.4% and 35.6% of the total assets, respectively.

In 2019, the Bank's profits amounted to $7,149 b as a result of income in the amount of $9,447 b (an annual increase of 132.3%) and expenses by $2,299 b (26.0% annual increase). *Vis-à-vis* the results in 2018 (COP $2,241 b), the profit from 2019 increased COP $4,907 b (218.9%).

The increase in revenue is mainly explained by the higher income from international reserves. This income amounted to $7,638 b in 2019, which is $5,150 b higher than the figure recorded for 2018 (i.e., a 207.0% annual increase). On the other hand, the increase in expenses is explained by the higher remuneration paid to deposits made by the General Directorate for Public Credit and National Treasury (DGCPTN, in Spanish).

As per the legal framework of the Central Bank, the remnant from the profit after discounting the net investment for cultural activity and having appropriated the statutory reserves, will belong to the nation. With this and considering the losses due to the implementation of IFRS pending to be covered, the Board of Directors of *Banco de la República* agreed to transfer $6,997.7 b to the National Government.

Fuente: https://www.banrep.gov.co/en/board-directors-banco-republica-approved-financial-statements-2019-profit-was-71-t