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In this paper we discuss cost and profit efficiency for a sample of financial institutions on the Colombian financial market in the period 1989-2003, using stochastic frontier efficiency analysis. During the period, the cost efficient frontier deteriorates, but profit efficient frontier is relatively stable. We found significant difference when we compare the efficiency scores between types of financial intermediaries. Additionally, our analysis show that the scores for profit and cost efficiency have different distribution. We found big differences between profit and cost efficiency among the different type banks. This is evidence in favor of some banks behaving collusively and capturing oligopoly rents.