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The Board of Directors of *Banco de la República*, at its meeting today approved the financial statements of the institution for 2020. Both the Auditor General to the Bank and the external auditing firm KPMG S.A.S. issued an unqualified opinion on them. Additionally, the Office of the Financial Superintendent of Colombia had previously granted its authorization to submit them to the Board of Directors of the Central Bank for their consideration.

The Bank's total assets amounted to COP 253,603 billion (b), formed mainly by foreign reserves (82.7%), and the active operations of monetary regulation—investments in government bonds and in private debt securities held by *Banco de la República* and Repo Operations (12.2%). The Bank's liabilities amounted to COP 166,829 b, and equity to COP 86,774 b.

In 2020, the Bank obtained a COP 7,483 b profit as a result from income (COP 9,863 b, with an annual increase of 4.4%) and expenditures for COP 2,380 b (with an annual change of 3.6%). Compared to the result of 2019 (COP 7,149 b), the profit in 2020 was higher by COP $335 b (4.7%). Among the revenues of 2020, the yield of foreign reserves (COP 6,635 b) and the income derived from securities held by the Central Bank and repo operations (COP 1,683 b) stand out.

As per the legal framework of the Central Bank, the remainder of the profits after discounting net investment in goods for cultural activity and the appropriate statutory reserves, will belong to the Nation. Taking this into account and considering the losses due to the implementation of IFRS pending to be covered, the Board of Directors of *Banco de la República* approved the transfer of COP 6,629 b to the National Government in 2021.

For more information, please refer to the financial statements of the institution, which are available at: http://www.banrep.gov.co/es/el-banco/estados-financieros-anuales.

Fuente: https://www.banrep.gov.co/en/banco-republica-obtained-profit-cop-75-billion-2020-and-its-board-directors-approved-cop-66-billion