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On August 02, a meeting will be held with commercial banks, unions, and trade representatives to socialize the actions implemented for the supply of banknotes and coins, and the new services that will be available in the city.

In Montería, as in other cities, *Banco de la República* (the Central Bank of Colombia) is carrying out a series of actions to continue strengthening the circulation of cash in the required quantity, quality, and timeliness according to the commercial and financial activity in different regions of Colombia.

In this regard, *Banco de la República* (the Central Bank of Colombia) works together with other channels for the provision of cash involving third parties. Among these are financial institutions such as credit institutions, which are authorized to receive deposits in local currency and are obliged to have banknotes and coins in the quality and quantities required by citizens.

In the case of **Montería**, the discussion forum will be held at the Auditorium of the Cultural Agency of *Banco de la República* (the Central Bank of Colombia), with the participation of commercial banks, unions, the Chamber of Commerce, and other stakeholders, to present the various actions that are being implemented and the services that will be offered in the city:

- Cash requirements in **Montería** will be met through commercial banks and Complementary Cash Centers (CCE) in a scheme similar to the one that has operated for several years in some cities in the country where the Bank does not have a Treasury office.
- The city currently has two CCEs, the first located at Carrera 2 #45-53, operated by the Brinks Cash Management Companies (CITS), and the second located at the *Centro Logístico e Industrial "San Jerónimo,"* Km. 3, Manzana A, Lote 4 via Montería-Planeta Rica, operated by Transbank. These provide the service of supplying small denomination banknotes and coins to financial institutions, clients of the cash-in-transit company that provides services through the CCEs, and third parties (chain stores, public transportation services, toll booths, etc.). Likewise, it provides the service of receiving deposits only from commercial banks.
- Credit institutions authorized to receive deposits in local currency must have the banknotes and coins they require to adequately service their operations. Thus, in such institutions, businesses and citizens may obtain cash in all denominations, subject to the different contracts entered into with them.
- A contracting process is currently underway to expand CCE’s services to include the exchange of large denomination banknotes in damaged condition (COP$10,000, COP$20,000, COP$50,000, and COP$100,000) in exchange for large denomination banknotes fit for circulation, as well as a cash window for exchange transactions for the city.

Finally, it is important to mention that *Banco de la República* (the Central Bank of Colombia) continues evaluating different alternatives to strengthen the distribution of small denomination cash and expand the service channels for citizens and small traders in **Montería**, with the implementation of a pilot test of Cash Exchange Points.

The service at these points will allow citizens to exchange cash through collection and payment service providers, delivering **small denomination banknotes (COP$2,000 and COP$5,000)** in fit condition in exchange for large denomination banknotes in any condition (fit or damaged) and small denomination banknotes in damaged condition.

Fuente: https://www.banrep.gov.co/en/news/news-updates/monteria-banrep-explains-strengthen-provision-cash