Book El Banco de la República: glosas y comentarios (Banco de la República: Notes and Commentaries)

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AUTHORS AND/OR EDITORS Andrade, José Arturo
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Publication Date: Wednesday, 15 of November 2023 Introduction
For four years we served on the Board of Directors of Banco de la República, as appointed by the Colombian Government. In the exercise of our duties, we realized that many people were unaware of the importance of the functioning of this institution for the national economy and of the nature and purposes of the Bank of Issue. Therefore, in 1927, we published a modest work of information entitled *El Banco de la República: nociones sobre su organización y funcionamiento*. We consider that, at least in part, this work contributed to filling the gap that was noted and to extending the knowledge of the proper purpose and the work entrusted to our Bank of Issue.

Naturally, during the time we participated in the activities of the Bank's Board of Directors, there were differences of opinion regarding several problems and even on how the institution should exercise some of its functions, which is the subject of this work. Thus, we have considered this work's dissemination to be useful and convenient, both because it represents a work of criticism that complements the work first published and also because we, as representatives appointed by the government of the general interests within the Board of Directors, consider it our duty to inform the public about how we carry out our tasks.

In no way do we pretend that our points of view alone be correct and speak the truth. Only with the independence of judgment and sincerity that are indispensable in these matters do we intend to present those aspects of the various matters discussed that, in our opinion, correspond best to the nature of Banco de la República and the general conveniences.

This work is divided into two parts. In the first one, we refer to certain matters arising from Banco de la República's relations with shareholder banks and with the public in general; the composition of the Board of Directors, the various topics concerning the Bank's capital, and the exercise of its activities; the rediscount policy; operations with the public, etc. In the second part, we deal with the Bank's relations with the government, and mainly with the need for the Bank's autonomy and independence to be effective, not only in theory but also in practice, as an essential element for the existence and maintenance of the public confidence that must surround the Bank.

If the considerations contained in this work contribute in any way to the study and better solution of the matters to which it refers and thus ensure greater prestige for Banco de la República, we would be amply satisfied with

the work we have imposed upon ourselves [...].

Fuente: https://www.banrep.gov.co/en/publications-research/books/banrep-glosas-comentarios