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At its meeting today, the Board of Directors approved the financial statements of *Banco de la República* for the 2023 fiscal year. The Auditor General before the Bank and the external audit firm KPMG S.A.S. issued an Audit Report with an unqualified opinion on them (available in Spanish). The Financial Superintendency of Colombia had previously authorized their submission for consideration by the Board of Directors of *Banco de la República* .

In 2023, *Banco de la República* obtained a profit of COP$9,226 billion, mainly as a result of the yield of foreign reserves recognized in its Income Statement for COP$8,708 billion.

As per the Bank's legal framework, the remaining profit, after deducting the net investment in assets for cultural activities and appropriating the statutory reserves, will belong to the Nation.

Considering the above and the results of 2023, the Board of Directors of *Banco de la República* approved the transfer of COP$9,217 billion to the Colombian Government.

As requested by the Ministry of Finance and Public Credit, part of the profits to be distributed will be paid with the delivery of TES (bonds issued by the Colombian government and managed by *Banco de la República*) from the Bank's monetary intervention portfolio valued at market prices, and the remainder will be paid in cash, in accordance with Law 2342 of 2023, which authorizes the Bank to pay the 2023 profits in cash or with public debt instruments. This operation is consistent with the Bank's projected monetary management. For more information, please refer to the Bank’s Financial Statements (only available in Spanish).

Fuente: https://www.banrep.gov.co/en/news/banrep-obtains-profit-nine-point-two-billion