

**LAW 7, 1973**

**(April 13)**

**Official Gazette No. 33,834 of April 25, 1973**

EFFECTIVE NOTE: Repealed by section 66 of Act 31 of 1992, except paragraph of Article 5

CONGRESS OF COLOMBIA

By which regulates the broadcast, the authorizations given to the government to conclude a contract, the powers of the Monetary Board are added and other provisions.

Effective Notes summary

CONGRESS COLOMBIA,

ENACTED:

ARTICLE 1o. Act repealed by section 66 of Act 31 of 1992, except paragraph of Article 5. Apart tachado declared INEXEQUIBLE From July 20, 1973, the state attribute of the issue will be delegated in terms of this Act, and be exercised through the State Bank of the Republic.

Court Term

The 2nd ITEM. Act repealed by section 66 of Act 31 of 1992, except paragraph of article 5. All banks legally established in Colombia will have access to liquidity and the Central Bank provides the banking system.

Court Term

The 3rd Article. Act repealed by section 66 of Act 31 of 1992, except paragraph of article 5. Aside tachado declared INEXEQUIBLE Authorizes the National Government to celebrate with the Bank of the Republic a contract whereby altering the governing today and the extension is agreed, for a period of 99 years, the duration of the Bank and exercise of the power ticketing, according to the foundation on the matter set forth in this Act

Court Term

The 4th ITEM. Article declared INEXEQUIBLE

Court Term

Previous Legislation

The 5th ITEM. ITEM declared INEXEQUIBLE

PARAGRAPH. See Notes Effective Paragraph declared EXEQUIBLE declared of public utility

State takeover of the shares referred to in the preceding paragraph.

Effective Notes

Court Term

Previous Legislation

ARTICLE 6o. Article declared INEXEQUIBLE

Court Term

Previous Legislation

ARTICLE 7o. Article declared INEXEQUIBLE

Court Term

Previous Legislation

ARTICLE 8o. Article declared INEXEQUIBLE

Court Term

Previous Legislation

ARTICLE 9o. Article declared INEXEQUIBLE

Court Term

Previous Legislation

ARTICLE 10. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 11. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 12. Court Term

Previous Legislation

ARTICLE 13. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 14. Declarardo Article INEXEQUIBLE

Court Term

Previous Legislation

ARTICLE 15. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 16. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 17. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 18. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 19. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 20. INEXEQUIBLE Article declared

Court Term

Previous Legislation

ARTICLE 21. Law repealed by section 66 of Act 31 of 1992, except the 5th paragraph article. Government is authorized to perform any necessary operations budget in order to comply with this Act

Court Term

ARTICLE 22. Law repealed by section 66 of Act 31 of 1992, except the 5th paragraph article. The Government shall report to Congress at its regular execution of fulfilled the above provisions sessions.

Court Term

ARTICLE 23. Repealed by Act arti ass 66 of Act 31 of 1992, except for the graph parameters of arti ass 50. Nase containing added the fac ultades entrusted to the Monetary Board with the following:

a) To establish, regulate and vary reserve requirements of banks, savings banks, financial corporations, and in general, all entities that receive deposits or term set differential reserve according to asset classes that want to encourage or discourage; noted computer systems to settle the lace and establish and define infractions of rules lace, and the penalties for breaching them.

The sanctions for violations of the provisions of lace, be applied by the Banking Superintendency.

In the above terms amend the ordinal g) of 3o article. Decree 2206 of 1963 and Article 11 of Decree 756 of 1951.

In any case remain in force Article 32 of Law 45 of 1923 and 3. Law 17 of 1925.

b) To establish and regulate the requirements and conditions to be met to rediscount filings and other rules applicable to the mechanics of it.

c) k) of Article 6 ordinal. Decree-Law 2206 of 1963 shall be as follows:

"Sort coinage, in accordance with alloys that are established by resolution of the Ministry of Finance when any shortage of coins and even concurrence of the amount needed to adequately meet demand."

d) Determine the percentage of credit that banks should allocate operations that the Board deems appropriate to encourage the development of the economy, according to monetary targets. Based on this authority, the Board may provide that such transactions are carried out directly by banks or fulfill these obligations to the subscription of shares, bonds or specialized public or private institutes.

e) Order the formation of deposits in the Central Bank in banking institutions for an amount not exceeding the amount of government deposits at the Bank of the Republic, and agree with those institutions on the investment of such deposits in the opportunities which it considers appropriate in order to fulfill the objectives of monetary budgets. The assignment of the said deposits shall be made based solely on participation each bank wants to take in the development of such objectives.

f) Provide, if required monetary circumstances, that all or part of the deposits of public enterprises and institutions at the national and the National Coffee Fund are made at the Bank of the Republic or in certain other entities.

#### Court Term

ARTICLE 24. Law repealed by section 66 of Act 31 of 1992, except the 5th paragraph article. In addition to the functions indicated in the Monetary Board by Decree 2206 of 1963 and 1734 of 1964 and other laws, and established by this Law, it shall be exclusive of the following:

#### Court Term

a) Prepare for annual vigencias, reviewable periodically, monetary budgets, according to the development needs of the country and based on the regulations for such purpose by the Board itself.

Court Term

b) Give the concept to the Government and the Inter-Parliamentary Committee on Public Credit on the monetary effects of foreign borrowing that projects get the Government and all public entities, and generally on foreign currency contracts that commit the Nation directly or as a guarantor.

Court Term

c) Give the concept to the government on domestic credit operations for which obtaining congressional authorization request.

Court Term

d) To establish, by rules face general nature, the percentage that should be required RELATIONSHIP between paid-in capital and legal reserve fund of a bank, and its total obligations to the publicness.

Court Term

ARTICLE 25. Law repealed by section 66 of Act 31 of 1992, except the 5th paragraph article. The national government is authorized to invest in the People's Finance Corporation loans or funds from regular budget resources intended for awarding credit for development plans and development of small and medium industry. The investment of state resources can be made as a capital contribution or as a trusteeship agreement.

Court Term

ARTICLE 26. Law repealed by section 66 of Act 31 of 1992, except the 5th paragraph article. This Act shall take effect from the date of its enactment and repeal all provisions which are contrary.

Court Term

Given in Bogota, DE, March 14, 1973.

The President of the Senate

VICTOR RENAN BOAT

The Speaker of the House of Representatives,

DAVID RAMIREZ Aljure

The Secretary of the Senate

AMAURY GUERRERO.

The Clerk of the House of Representatives,

NESTOR CRUZ EDUARDO CHILD.

Republic of Colombia - National Government.

Bogota, DE, April 13,

1973. Published and

write first.

Misael Pastrana Borrero

The Minister of Finance,

RODRIGO Llorente.

The Minister of Economic

Development, AGUDELO

HERNANDO VILLA.

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