**ARGENTINA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*1992*: The Chairman, vice-chairman and the directors shall be appointed by the National Executive Power in agreement with the Senate; they shall hold office for six (6) years and may be reappointed. Coded as .75

*2010*: Article 7: Article 7: The president, vice president and directors shall be appointed by the National Executive Power in agreement with the Senate of the Nation; they shall hold office for six (6) years and may be reappointed. The National Executive Power shall be entitled to appoint the abovementioned officers on an interim basis until the Senate agrees on such appointments. (Revised 1999) Coded as .75

*Argentina 2021*: No change

1. ***Who appoints CEO?***

*1992*: The Chairman, vice-chairman and the directors shall be appointed by the National Executive Power in agreement with the Senate; they shall hold office for six (6) years and may be reappointed. Coded as .5

*2010*: Article 7: Article 7: The president, vice president and directors shall be appointed by the National Executive Power in agreement with the Senate of the Nation; they shall hold office for six (6) years and may be reappointed. The National Executive Power shall be entitled to appoint the abovementioned officers on an interim basis until the Senate agrees on such appointments. (Revised 1999) Coded as .5

*Argentina 2021*: No change

1. ***Dismissal***

*1992*: The members of the Board of Directors may be discharged from service by the National Executive Power on account of unobservance of the provisions of this Charter or as a result of falling within the scope of any of the cases of incapacity established in the preceding article. Coded as .83

*2010:* Article 9 : The members of the board of directors may be dismissed by the National Executive Power on the grounds of non-compliance with the provisions contained herein or on account of any of the disqualifications prescribed under the foregoing article.

The National Executive Power shall decree, after consultation with a committee set up by the Honourable National Congress, the dismissal of any member of the Board of directors on account of misconduct or non-compliance with his duties as public servant. The Committee shall be chaired by the President of the Senate and shall be composed of both the president of the Budget and Treasury Committee and the president of the Economy Committee of the Senate and of both the president of the Budget and Treasury Committee and the president of the Finance Committee of the Lower House. Coded as .83

*Argentina 2021*: No change

***(d) May CEO hold other offices in government?***

*Argentina 1992*: The following persons shall not be eligible to act as members of the Board of Directors: a\_ Such employees or officers who hold office in any body of the national government and those whose title or position, remunerated or compensated in any way whatsoever, are directly or indirectly subject to national, provincial or municipal governments, including the legislative and judicial powers thereof. Those who engage in teaching activities shall not be included in this paragraph; b\_ The shareholders, or those persons who may be members of the management, administration, supervisory committee or render services to financial institutions at the time they are appointed; c\_ Those persons who are included in the provisions of incapacity set forth in the Law of Financial Institutions. (Article 8) Coded as 1

*Argentina 2010*: Article 8 : The members of the board of directors shall not be: a) either employees or officers who hold office in any instrumentality of the national government and any other person who, by virtue of his title or position, remunerated or compensated in any way whatsoever, holds office, directly or indirectly, in a national, provincial or municipal agency, including the relevant legislative and judicial powers. Teachers shall be excluded from this subparagraph;

b) either shareholders, members of the management, administration, supervisory committee or any person who render services to financial entities by the time they are appointed;

c) any person included in the provisions of disqualifications set forth under the Financial Entities Act.

*Argentina 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Argentina 1992*: The Bank shall develop a monetary and financial policy in order to secure the function of money as value reserve, unit of account and instrument of payment to settle monetary obligations, in full compliance with such legislation as the Honorable National Congress may pass. As regards the design and implementation of the monetary and financial policy the Central Bank shall not be subject to any order, suggestion or instruction given by the National Executive Power. The Central Bank shall undertake no obligation of any nature whatsoever that may, without the explicit authorization of the Honorable National Congress, cause the exercise of the legal authority thereof, to be subject to a condition, restrained or delegated. (Article 3) Coded as 1

*Argentina 2010*: As regards the preparation and implementation of a monetary and financial policy, the CENTRAL BANK OF THE ARGENTINE REPUBLIC shall not be subject to any order, recommendation or instruction given by the National Executive Power. (Article 3, paragraph 4) Coded as 1

*Argentina 2021*: No change

# *(b) Resolution of conflict*

*Argentina 1992*: The Bank shall develop a monetary and financial policy in order to secure the function of money as value reserve, unit of account and instrument of payment to settle monetary obligations, in full compliance with such legislation as the Honorable National Congress may pass. As regards the design and implementation of the monetary and financial policy the Central Bank shall not be subject to any order, suggestion or instruction given by the National Executive Power. The Central Bank shall undertake no obligation of any nature whatsoever that may, without the explicit authorization of the Honorable National Congress, cause the exercise of the legal authority thereof, to be subject to a condition, restrained or delegated. (Article 3) Coded as 1

*Argentina 2010*: As regards the preparation and implementation of a monetary and financial policy, the CENTRAL BANK OF THE ARGENTINE REPUBLIC shall not be subject to any order, recommendation or instruction given by the National Executive Power. (Article 3, paragraph 4) Coded as 1

*Argentina 2021*: No change

# *(c) Role in government’s budgetary process*

*Argentina 2010*: Nothing. Coded as 0

*Argentina 2021*: No change

# Objectives (weight = .15)

*Argentina 1992*: The primary and essential mission of the Central Bank of the Argentine Republic is to preserve the value of currency. (Art. 3) Coded as 1

*Argentina 2010:* Article 3: The CENTRAL BANK OF THE ARGENTINE REPUBLIC shall primarily and essentially preserve the value of currency. Coded as 1

*Argentina 2012*: The purpose of the Bank is to promote –within the framework of its powers and the policies set by the National Government– monetary and financial stability, employment, and economic development with social equality. (Section 3) (Coded as .6)

*Argentina 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Argentina 1992*: The Bank shall only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation. The growth of the Bank’s public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33; (Art. 20) Coded as 1

*Argentina 2010*: The CENTRAL BANK OF THE ARGENTINE REPUBLIC may advance funds to the National Government on a temporary basis up to a 12% (TWELVE PER CENT) of the monetary base, made up of money in circulation plus current or special accounts’ sight deposits of financial entities made with the Central Bank of the Argentine Republic. The Central Bank of the Argentine Republic may further advance funds up to 10% (TEN PER CENT) of the National Government’s cash income earned over the last twelve months. The temporary advances so granted, excluding those solely assigned to settle obligations with multilateral lending agencies, shall never go beyond 12% (TWELVE PER CENT) of the monetary base as defined above. All advances given under this article must be repaid within the subsequent twelve months. Should any funds so advanced remain outstanding at the end of such 12-month period, the CENTRAL BANK OF THE ARGENTINE REPUBLIC shall refrain from exercising the above powers until outstanding amounts are paid. (Article 20) CHANGED IN 2001, 2002, and 2003 Coded as .67 from 2003

*Argentina 2021*: No change

# *(b) Securitized lending (.10)*

*Argentina 1992*: The Bank shall only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation. The growth of the Bank’s public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33; (Art. 20)

*Argentina 2010*: BCRA shall not: a) Extend loans to the national government, banks, provinces and municipalities, except for the provisions set forth under Article 20; (Article 19) Coded as 1

*Argentina 2021*: No change

# *(c) Terms of lending (.10)*

*Argentina 1992*: The Board of Directors determines the enforcement of the Bank’s monetary and financial policy, in compliance with the provisions set forth in Article 3. Furthermore, the Board of Directors shall: c\_\_ determine interest rates and other general conditions of the Bank’s credit operations, which shall not imply granting any kind of subsidy; (Art. 14) The Bank shall only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation. The growth of the Bank’s public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33; (Art. 20) Coded as .67

*Argentina 2010*: The CENTRAL BANK OF THE ARGENTINE REPUBLIC may advance funds to the National Government on a temporary basis up to a 12% (TWELVE PER CENT) of the monetary base, made up of money in circulation plus current or special accounts’ sight deposits of financial entities made with the Central Bank of the Argentine Republic. The Central Bank of the Argentine Republic may further advance funds up to 10% (TEN PER CENT) of the National Government’s cash income earned over the last twelve months. The temporary advances so granted, excluding those solely assigned to settle obligations with multilateral lending agencies, shall never go beyond 12% (TWELVE PER CENT) of the monetary base as defined above. All advances given under this article must be repaid within the subsequent twelve months. Should any funds so advanced remain outstanding at the end of such 12-month period, the CENTRAL BANK OF THE ARGENTINE REPUBLIC shall refrain from exercising the above powers until outstanding amounts are paid. (Article 20) CHANGED IN 2001, 2002, and 2003 Coded as .67

*Argentina 2021*: No change

# *(d) Potential borrowers from bank (.05)*

*Argentina 1992*: The Bank shall only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation. The growth of the Bank’s public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33; (Art. 20) Up to one third of the freely available reserves held as a ordinary pledge may be paid in with public bonds at market price. (Art. 33) Coded as 1

*Argentina 2010*: The Central Bank of the Argentine Republic must not: a) make loans to the national government, banks, provinces and municipalities, notwithstanding the provisions set forth under Article 20; b) pledge assets or endorse bills and other notes of the national government, provinces, municipalities and other public institutions. (Article 19) Coded as 1

*Argentina 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Argentina 1992*: The Bank shall only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation. The growth of the Bank’s public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33; (Art. 20) Up to one third of the freely available reserves held as a ordinary pledge may be paid in with public bonds at market price. (Art. 33) Coded as .67

*Argentina 2010*: The CENTRAL BANK OF THE ARGENTINE REPUBLIC may advance funds to the National Government on a temporary basis up to a 12% (TWELVE PER CENT) of the monetary base, made up of money in circulation plus current or special accounts’ sight deposits of financial entities made with the Central Bank of the Argentine Republic. The Central Bank of the Argentine Republic may further advance funds up to 10% (TEN PER CENT) of the National Government’s cash income earned over the last twelve months. The temporary advances so granted, excluding those solely assigned to settle obligations with multilateral lending agencies, shall never go beyond 12% (TWELVE PER CENT) of the monetary base as defined above. All advances given under this article must be repaid within the subsequent twelve months. Should any funds so advanced remain outstanding at the end of such 12-month period, the CENTRAL BANK OF THE ARGENTINE REPUBLIC shall refrain from exercising the above powers until outstanding amounts are paid. (Article 20) CHANGED IN 2001, 2002, and 2003 Coded as .67 from 2003

*Argentina 2021*: No change

# *(f) Maturity of loans (.025)*

*Argentina 1992*: The Bank shall only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation. The growth of the Bank’s public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33; (Art. 20) Up to one third of the freely available reserves held as a ordinary pledge may be paid in with public bonds at market price. (Art. 33) Coded as 0

*Argentina 2010*: The CENTRAL BANK OF THE ARGENTINE REPUBLIC may advance funds to the National Government on a temporary basis up to a 12% (TWELVE PER CENT) of the monetary base, made up of money in circulation plus current or special accounts’ sight deposits of financial entities made with the Central Bank of the Argentine Republic. The Central Bank of the Argentine Republic may further advance funds up to 10% (TEN PER CENT) of the National Government’s cash income earned over the last twelve months. The temporary advances so granted, excluding those solely assigned to settle obligations with multilateral lending agencies, shall never go beyond 12% (TWELVE PER CENT) of the monetary base as defined above. All advances given under this article must be repaid within the subsequent twelve months. Should any funds so advanced remain outstanding at the end of such 12-month period, the CENTRAL BANK OF THE ARGENTINE REPUBLIC shall refrain from exercising the above powers until outstanding amounts are paid. (Article 20) CHANGED IN 2001, 2002, and 2003 Coded as .67 from 2003

*Argentina 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Argentina 1992*: The Board of Directors determines the enforcement of the Bank’s monetary and financial policy, in compliance with the provisions set forth in Article 3. Furthermore, the Board of Directors shall: c\_\_ determine interest rates and other general conditions of the Bank’s credit operations, which shall not imply granting any kind of subsidy; (Art. 14)

*Argentina 2010*: The CENTRAL BANK OF THE ARGENTINE REPUBLIC may advance funds to the National Government on a temporary basis up to a 12% (TWELVE PER CENT) of the monetary base, made up of money in circulation plus current or special accounts’ sight deposits of financial entities made with the Central Bank of the Argentine Republic. The Central Bank of the Argentine Republic may further advance funds up to 10% (TEN PER CENT) of the National Government’s cash income earned over the last twelve months. The temporary advances so granted, excluding those solely assigned to settle obligations with multilateral lending agencies, shall never go beyond 12% (TWELVE PER CENT) of the monetary base as defined above. All advances given under this article must be repaid within the subsequent twelve months. Should any funds so advanced remain outstanding at the end of such 12-month period, the CENTRAL BANK OF THE ARGENTINE REPUBLIC shall refrain from exercising the above powers until outstanding amounts are paid. (Article 20) CHANGED IN 2001, 2002, and 2003 Coded as .25 (no mention of interest rate)

*Argentina 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Argentina 1992*: The Bank shall only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation. The growth of the Bank’s public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33; (Art. 20) Coded as 0

*Argentina 2010*. As financial agent for the National State, BCRA may replace the securities it has been instructed to issue with new registered securities by issuing global certificates. In this case, such instruments shall be recorded before the corresponding Registry authorized by the Argentine Securities Exchange Commission (Comisión Nacional de Valores) in accordance with the provisions of Act No. 20,643, as amended. Under reasonable circumstances, BCRA may issue temporary certificates.

BCRA may sell securities in the market either directly or through arrangers, and shall promote and supervise their activities, but it shall not take subscriptions in its own name. BCRA shall charge fees to the National Government’s account for the services hereinabove mentioned. (Article 22) Coded as 0

*Argentina 2021*: No change

# BARBADOS

**Chief Executive Officer** (weight = .20)

***Term of office****Barbados 1997*: (1) The Governor shall be a person of recognized experience in financial matters and shall be appointed by the Minister by instrument in writing for a period not exceeding 5 years and shall be eligible for re-appointment; he shall be appointed on such terms and conditions as may be set out in his instrument of appointment, and such term and conditions may not be altered to his disadvantage during his tenure of office. (Section 11) (Coded as .5)

*Barbados 2021*: No change

***Who appoints CEO?****Barbados 1997*: (1) The Governor shall be a person of recognized experience in financial matters and shall be appointed by the Minister by instrument in writing for a period not exceeding 5 years and shall be eligible for re-appointment; he shall be appointed on such terms and conditions as may be set out in his instrument of appointment, and such term and conditions may not be altered to his disadvantage during his tenure of office. (Section 11) (Coded as 0)

*Barbados 2021*: No change

***Dismissal****Barbados 1997*: (1) No person shall be appointed, or, as the case may be, remain, a Director or a Deputy Governor if  
(a) he is a director, officer or employee of or the owner of or a shareholder in any bank under the regulatory jurisdiction of the Bank;  
(b) he has been convicted by a court of an arrestable offence or other offence involving dishonesty;  
(c) he has been adjudged or otherwise declared bankrupt under any law in force in Barbados;  
(d) he is a person certified to be insane or otherwise adjudged to be of unsound mind under any law in force in Barbados; or

(e) the appointing authority, on the recommendation of the Board, finds

(i) that he incompetent or otherwise incapable of carrying out his duties, or

(ii) that he is guilty of serious misconduct in relation to his duties. (Section 13) (coded as .83)

*Barbados 2021*: No change

***May CEO hold other offices in government?****Barbados 1997*: (4) The Governor and the Deputy Governors shall devote the whole of their professional services to the Bank and while holding office shall not without the approval of the Minister  
(a) receive any salary or supplementation thereto from any source other than the Bank;  
(b) occupy any other office or employment, whether remunerated or not.  
(5) Notwithstanding subsection (4), the Governor may  
(a) act as a member of any board, committee, or commission established by the Government;  
(b) become a governor, director or member of the Board by whatever name called, of any international bank or international financial institution of which Barbados is a member;  
(c) because a director of any corporation in Barbados in which the Bank is a participant in accordance with section 40. (Section 11) (Coded as .5 – CWN has 0 but the section seems to go to original law, recoding pre-1997 to .5)

*Barbados 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?   
Barbados 1997*: (1) If, after consultation with the Bank, the Minister is of the option that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the purposes of the Bank as set out in section 5, the Minister may issue a written order to the Bank determining the policy to be adopted by the Bank, and the Bank shall thereupon give effect to that policy while the order remains in operation.  
(2) The order acknowledging the Government’s assumption of responsibility for the policy shall be published forthwith in the *Official Gazette*.  
(3) The Minister shall cause to be laid before Parliament, as soon as may be after the Minister has informed the Bank of the policy determined, a copy of the order determining the policy, and statements by the Minister and the Bank in respect of the matter which occasioned the issuance of the order. (Section 49) (Coded as .33)

*Barbados 2021*: No change

*(b) Resolution of conflict*

*Barbados 1997*: (1) If, after consultation with the Bank, the Minister is of the option that the policies being pursued by the Bank are not adequate for, or conducive to, the achievement of the purposes of the Bank as set out in section 5, the Minister may issue a written order to the Bank determining the policy to be adopted by the Bank, and the Bank shall thereupon give effect to that policy while the order remains in operation.  
(2) The order acknowledging the Government’s assumption of responsibility for the policy shall be published forthwith in the *Official Gazette*.  
(3) The Minister shall cause to be laid before Parliament, as soon as may be after the Minister has informed the Bank of the policy determined, a copy of the order determining the policy, and statements by the Minister and the Bank in respect of the matter which occasioned the issuance of the order. (Section 49) (Coded as .2)

*Barbados 2021*: No change

*(c) Role in government’s budgetary process*

*Barbados 1997*: The Bank shall be consulted by--  
(a) the Minister on the total amount of credit to be extended by the Bank to the Government during the Government’s financial year;

(b) the Government, its institutions and agencies, and statutory boards at any time when either domestic or foreign credit operations are contemplated and in the event that, in the opinion of the Bank, such operations individually or collectively appear to be of a magnitude inappropriate to prevailing economic conditions, the Bank shall report to the Minister, drawing attention to the situation and recommending measures to remedy the situation. (Section 47) (Coded as 0 – just about credit)

*Barbados 2021*: No change

Objectives (weight = .15)

*Barbados 1997*: The purposes of the Bank shall be  
(a) to regulate the issue, supply, availability and international exchange of money;  
(b) to promote monetary stability;

(c) to promote a sound financial structure;  
(d) to foster the development of money and capital markets in Barbados; and  
(e) to foster credit and exchange conditions conducive to the orderly and sustained economic development of Barbados. (Article 5) (Coded as .6 – CWN has .8 but the section seems to go to original law, recoding pre-1997 to .6)

*Barbados 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Barbados 1997*: (1) The Bank may make temporary advances, subject to repayment within three months following the end of the financial year in which they were granted, at such rates of interest as it may determine--  
(a) to the Government;  
(b) with the approval of the Minister, to Government institutions, agencies and statutory boards.  
(2) Without limiting the generality of subsection (1), the Bank is expressly authorized to make advances to the Government, on such terms and conditions as may be agreed, in respect of subscriptions and other payments resulting from, or incidental to, the membership of Barbados in any international bank or international monetary authority established under governmental auspices, the participation of Barbados in any account thereof, and any transactions and operations undertaken in connection therewith. (Section 45) (Coded as .33)

*Barbados 2021*: No change

*(b) Securitized lending (.10)   
Barbados 1997*: The Bank may – (c) grant to account holders of the Bank advances for periods not exceeding 180 days (i) secured by (D) securities issued or guaranteed by the Government, its institutions, agencies and statutory boards, subject as provided in Section 46. (section 32) (Coded as .33)

*Barbados 2021*: No change

*(c) Terms of lending (.10)   
Barbados 1997*: (1) The Bank may make temporary advances, subject to repayment within three months following the end of the financial year in which they were granted, at such rates of interest as it may determine--  
(a) to the Government;  
(b) with the approval of the Minister, to Government institutions, agencies and statutory boards.  
(2) Without limiting the generality of subsection (1), the Bank is expressly authorized to make advances to the Government, on such terms and conditions as may be agreed, in respect of subscriptions and other payments resulting from, or incidental to, the membership of Barbados in any international bank or international monetary authority established under governmental auspices, the participation of Barbados in any account thereof, and any transactions and operations undertaken in connection therewith. (Section 45) (Coded as .33)

*Barbados 2021*: No change

*(d) Potential borrowers from bank (.05)*

*Barbados 1997*: (1) The Bank may make temporary advances, subject to repayment within three months following the end of the financial year in which they were granted, at such rates of interest as it may determine--  
(a) to the Government;  
(b) with the approval of the Minister, to Government institutions, agencies and statutory boards.  
(2) Without limiting the generality of subsection (1), the Bank is expressly authorized to make advances to the Government, on such terms and conditions as may be agreed, in respect of subscriptions and other payments resulting from, or incidental to, the membership of Barbados in any international bank or international monetary authority established under governmental auspices, the participation of Barbados in any account thereof, and any transactions and operations undertaken in connection therewith. (Section 45) (Coded as .33)

*Barbados 2021*: No change

*(e) Limits on central bank lending determined by (.025) (Coded as -)*

*Barbados 2021*: No change

*(f) Maturity of loans (.025)*

*Barbados 1997*: (1) The Bank may make temporary advances, subject to repayment within three months following the end of the financial year in which they were granted, at such rates of interest as it may determine--  
(a) to the Government;  
(b) with the approval of the Minister, to Government institutions, agencies and statutory boards.  
(2) Without limiting the generality of subsection (1), the Bank is expressly authorized to make advances to the Government, on such terms and conditions as may be agreed, in respect of subscriptions and other payments resulting from, or incidental to, the membership of Barbados in any international bank or international monetary authority established under governmental auspices, the participation of Barbados in any account thereof, and any transactions and operations undertaken in connection therewith. (Section 45) (Coded as .33)

*Barbados 2021*: No change

*(g) Interest rates on loans must be? (.025)*   
*Barbados 1997*: (1) The Bank may make temporary advances, subject to repayment within three months following the end of the financial year in which they were granted, at such rates of interest as it may determine--  
(a) to the Government;  
(b) with the approval of the Minister, to Government institutions, agencies and statutory boards.  
(2) Without limiting the generality of subsection (1), the Bank is expressly authorized to make advances to the Government, on such terms and conditions as may be agreed, in respect of subscriptions and other payments resulting from, or incidental to, the membership of Barbados in any international bank or international monetary authority established under governmental auspices, the participation of Barbados in any account thereof, and any transactions and operations undertaken in connection therewith. (Section 45) (Coded as .75)

*Barbados 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Barbados 1997*: The Bank may purchase, hold, and sell notes, bills, securities or other evidences of indebtedness issued or guaranteed by the Government, its institutions, agencies and statutory boards, which were publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition by the Bank. (Section 46) (Coded as 0)

*Barbados 2021*: No change

# BELIZE

**Chief Executive Officer** (weight = .20)

***Term of office****Belize 2003*: (2) The Governor shall be appointed by the Governor-General on the advice of the Prime Minister, and a Deputy Governor shall be appointed by the Minister, for such period not exceeding five years as may be specified in the instruments appointing them:  
Provided that both the Governor and a Deputy Governor shall be eligible for reappointment. (Section 11) (Coded as .5) (same in 2000)

*Belize 2021*: No change

***Who appoints CEO?***

*Belize 2003*: (2) The Governor shall be appointed by the Governor-General on the advice of the Prime Minister, and a Deputy Governor shall be appointed by the Minister, for such period not exceeding five years as may be specified in the instruments appointing them:  
Provided that both the Governor and a Deputy Governor shall be eligible for reappointment. (Section 11) (Coded as 0) (same in 2000)

*Belize 2021*: No change

***Dismissal****Belize 2003*: (2) The Governor-General may terminate the appointment of the Governor and the Minister may terminate the appointment of a Deputy Governor or any other Director only if the Governor, Deputy Governor or such Director, as the case may be-

*(a)* by writing under his hand addressed to the person who appointed him resigns his office;

*(b)* becomes subject to any of the disqualifications specified in subsection (1);

*(c)* becomes bankrupt or insolvent, compounds with his creditors or benefits under the law for the relief of a bankrupt or makes any assignment in whole or in part of his income for the benefit of such creditors;

*(d)* is convicted of an offence involving dishonesty;

*(e)* becomes totally or permanently incapable of performing his duties;

is guilty of gross misconduct. (Section 15) (Coded as .83) (same in 2000)

*Belize 2021*: No change

***May CEO hold other offices in government?****Belize 2003*: 15. (1) No person shall be appointed or remain a Director who-

*(a)* is a member of the National Assembly; or

*(b)* is a director, officer or other employee of a licensed bank or licensed financial institution. (Section 15)  
(1) The Governor and Deputy Governors shall owe their duty entirely to the Bank and shall not engage in any paid employment or professional or business activity outside of the duties of their respective offices except as permitted under subsection (2).

(2) Notwithstanding subsection (1), the Governor and any Deputy Governor may, with the approval of the Minister-

*(a)* serve on any committee or commission appointed by the Government to inquire into any matter affecting currency or banking or into any economic or financial matters relating to Belize;

*(b)* serve on any international financial institution of which Belize is or becomes a member; and

*(c)* serve on the Board of any company, corporation or other body in which the Government or the Bank holds stock or shares or otherwise participates. (Section 16) (same in 2000) (Coded as .5)

*Belize 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Belize 2003*: (1) It shall be the duty of the Bank to advise the Government on any matter which in its opinion is likely to affect the achievement of the principal objectives of the Bank.

(2) The Bank may advise the Government on any matter within the jurisdiction of the Bank whenever necessary and the Government may request the Bank to render advice on particular measures, situations or transactions, or on monetary, banking and credit conditions in Belize.

(3) The Government and the specified public sector entities shall furnish the Bank at such time and in such manner as the Bank may request with such information and data as the Bank may require for the proper discharge of its functions and responsibilities. (Article 37) [Same in 2000] (Coded as .33)

*Belize 2021*: No change

*(b) Resolution of conflict*

*Belize 2000*: The Minister may from time to time after consultation with the Board of Directors give to the Bank in writing such directions of a general nature about its policy and operations as appear to the Minister to be necessary in the public interest. (Section 66) (Coded as .2)

*Belize 2021*: No change

*(c) Role in government’s budgetary process*

*Belize 2021*: No change *Belize 2003*: (No mention – coded as 0)

Objectives (weight = .15)

*Belize 2003*: 6. Within the context of the economic policy of the Government, the Bank shall be guided in all of its actions by the objectives of fostering monetary stability, especially as regards stability of the exchange rate, and promoting credit and exchange conditions conducive to the growth of the economy of Belize. (Section 6) (same in 2000) (Coded as .6)

*Belize 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Belize 2003*: With a view to offsetting fluctuations between receipts and payments of the Government, the Bank may make direct advances to the Government provided that at any one time the total outstanding amount of such direct advances shall not exceed twenty percent of the current revenues of the Government collected during the preceding financial year, or the sum of fifty million dollars, whichever is the greater. Any such advances outstanding at the end of a financial year shall be repaid not later than three months after the end of that financial year; and if any such advances are not so repaid the power of the Bank to make further direct advances to the Government may not be exercised until the outstanding advances have been repaid. (Section 34)

[Amended in 2010 to read eight and one half percent rather than twenty percent and deleting the words or the sum of fifty million dollars, whichever is the greater]  
(2) The Bank shall not at any time hold whether as a result of purchase or as collateral for any of its loans and advances any Treasury Bills or Treasury Notes or securities in accordance with subsection (1) of this section in an aggregate amount exceeding five times the aggregate amount at that time of the paid up capital and General Reserve Fund of the Bank. (Section 35) (same in 2000) (Coded as .33 until 2010 and .67 from 2010)

[Amended in 2006 to read seven times the aggregate amount rather than five times]

[Amended in 2006 to read ten times the aggregate amount rather than seven times]

[Amended in 2016 to read twenty times]

[Amended in 2017 to read thirty times]

*Barbados 2021*: Coded as 0.67

*(b) Securitized lending (.10)*

*Belize 2003*: With a view to offsetting fluctuations between receipts and payments of the Government, the Bank may make direct advances to the Government provided that at any one time the total outstanding amount of such direct advances shall not exceed twenty percent of the current revenues of the Government collected during the preceding financial year, or the sum of fifty million dollars, whichever is the greater. Any such advances outstanding at the end of a financial year shall be repaid not later than three months after the end of that financial year; and if any such advances are not so repaid the power of the Bank to make further direct advances to the Government may not be exercised until the outstanding advances have been repaid. (Section 34)

[Amended in 2010 to read eight and one half percent rather than twenty percent and deleting the words or the sum of fifty million dollars, whichever is the greater]  
(2) The Bank shall not at any time hold whether as a result of purchase or as collateral for any of its loans and advances any Treasury Bills or Treasury Notes or securities in accordance with subsection (1) of this section in an aggregate amount exceeding five times the aggregate amount at that time of the paid up capital and General Reserve Fund of the Bank. (Section 35) (same in 2000) (Coded as .33 until 2010 and .67 from 2010)

[Amended in 2006 to read seven times the aggregate amount rather than five times]

[Amended in 2006 to read ten times the aggregate amount rather than seven times]

[Amended in 2016 to read twenty times]

[Amended in 2017 to read thirty times]

*Belize 2021*: Coded as .33 from 2016

*(c) Terms of lending (.10)*

*Belize 2003*: With a view to offsetting fluctuations between receipts and payments of the Government, the Bank may make direct advances to the Government provided that at any one time the total outstanding amount of such direct advances shall not exceed twenty percent of the current revenues of the Government collected during the preceding financial year, or the sum of fifty million dollars, whichever is the greater. Any such advances outstanding at the end of a financial year shall be repaid not later than three months after the end of that financial year; and if any such advances are not so repaid the power of the Bank to make further direct advances to the Government may not be exercised until the outstanding advances have been repaid. (Section 34)

[Amended in 2010 to read eight and one half percent rather than twenty percent and deleting the words or the sum of fifty million dollars, whichever is the greater]  
(2) The Bank shall not at any time hold whether as a result of purchase or as collateral for any of its loans and advances any Treasury Bills or Treasury Notes or securities in accordance with subsection (1) of this section in an aggregate amount exceeding five times the aggregate amount at that time of the paid up capital and General Reserve Fund of the Bank. (Section 35) (same in 2000)

[Amended in 2006 to read seven times the aggregate amount rather than five times]

[Amended in 2006 to read ten times the aggregate amount rather than seven times] (Coded as .67)

*Belize 2021*: No change

*(d) Potential borrowers from bank (.05)*

*Belize 2003*: Except as provided in sections 34, 35 and 41, the Bank shall not extend

any credit directly or indirectly to the Government or any public sector entity. (Section 36; sections 34 and 35 about Government and 41 about loans to financial institutions) (Coded as 1)

*(e) Limits on central bank lending determined by (.025)   
Belize 2003*: With a view to offsetting fluctuations between receipts and payments of the Government, the Bank may make direct advances to the Government provided that at any one time the total outstanding amount of such direct advances shall not exceed twenty percent of the current revenues of the Government collected during the preceding financial year, or the sum of fifty million dollars, whichever is the greater. Any such advances outstanding at the end of a financial year shall be repaid not later than three months after the end of that financial year; and if any such advances are not so repaid the power of the Bank to make further direct advances to the Government may not be exercised until the outstanding advances have been repaid. (Section 34)

[Amended in 2010 to read eight and one half percent rather than twenty percent and deleting the words or the sum of fifty million dollars, whichever is the greater] (coded as .33) (same in 2000)  
*Belize 2021*: No change

*(f) Maturity of loans (.025)   
Belize 2003*: With a view to offsetting fluctuations between receipts and payments of the Government, the Bank may make direct advances to the Government provided that at any one time the total outstanding amount of such direct advances shall not exceed twenty percent of the current revenues of the Government collected during the preceding financial year, or the sum of fifty million dollars, whichever is the greater. Any such advances outstanding at the end of a financial year shall be repaid not later than three months after the end of that financial year; and if any such advances are not so repaid the power of the Bank to make further direct advances to the Government may not be exercised until the outstanding advances have been repaid. (Section 34) (coded as .33) (same in 2000)

*Belize 2021*: No change

*(g) Interest rates on loans must be? (.025)* (No mention – coded as .25)

*Belize 2021*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)  
Belize 2003*:** (1) The Bank may at its discretion purchase or sell-

*(a)* Treasury Bills or Treasury Notes issued or guaranteed by the Government;

*(b)* securities issued or guaranteed by the Government of a period to maturity not exceeding ten years. (Section 35) (coded as 0) (same in 2000)

*Belize 2021*: No change

**BOLIVIA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Bolivia 2010*: El Presidente del BCB será designado por el Presidente de la República de una terna aprobada por dos tercios de votos de los miembros presentes en sesión de la Cámara de Diputados. Durará en sus funciones seis años y no podrá ser reelegido sino después de transcurrido un período igual a aquél durante el cual ejerció sus funciones. (The President of the BCB will be appointed by the President of the republic and approved by a 2/3 vote of the members present in a session of the Camara de Diputados. He will serve in this function for 6 years and cannot be reappointed until a time has passed equal to the time spent as President) (Article 45) Coded as .75

*Bolivia 2021*: No change

1. ***Who appoints CEO?***

*Bolivia 2010*: El Presidente del BCB será designado por el Presidente de la República de una terna aprobada por dos tercios de votos de los miembros presentes en sesión de la Cámara de Diputados. Durará en sus funciones seis años y no podrá ser reelegido sino después de transcurrido un período igual a aquél durante el cual ejerció sus funciones. (The President of the BCB will be appointed by the President of the republic and approved by a 2/3 vote of the members present in a session of the Camara de Diputados. He will serve in this function for 6 years and cannot be reappointed until a time has passed equal to the time spent as President) (Article 45) Coded as .5

*Bolivia 2021*: No change

1. ***Dismissal***

*Bolivia 2010*: El Presidente de la República podrá destituir de sus cargos al Presidente y los Directores del BCB antes de la conclusión del período correspondiente solo en el caso de presentarse alguna de las causales siguientes:

a) Impedimento físico por un período superior a tres meses o interdicción judicialmente declarada.

b) Cualesquiera de las situaciones previstas en el Artículo 47, en caso de no presentar renuncia dentro de las 48 horas de producido el hecho

c) Ausencia injustificada a reuniones del Directorio por más de un mes.

d) Dictamen de responsabilidad ejecutiva en su contra, emitido por el Contralor General y aceptado por el Presidente de la República. (Article 50) Coded as .83 (different from Jacome)

*Bolivia 2021*: No change

1. ***May CEO hold other offices in government?***

*Bolivia 2010:* No podrán ser miembros del Directorio:

a) Las personas que sean parientes entre sí dentro del tercer grado de consanguinidad y segundo de afinidad, según el cómputo civil.

b) Los funcionarios públicos que desempeñen cargo remunerado, salvo renuncia expresa.

c) Los directores, síndicos, ejecutivos, administradores, accionistas, apoderados legales, asesores y empleados o dependientes de sociedades o entidades dedicadas a las actividades sometidas a la competencia del BCB, salvo que renuncien a su cargo en los casos que corresponda

d) Los que estén inhabilitados para ser titulares de cuentas corrientes bancarias.

e) Los que tengan sentencia condenatoria ejecutoriada, con pena privativa de libertad por la comisión de delitos comunes.

f) Los responsables, con sentencia condenatoria ejecutoriada, por quiebras, culposa o dolosa, de entidades del sistema financiero y de sociedades en general.

g) Los que tuvieran condenatorios ejecutoriados en su contra derivados de deudas con los bancos y entidades financieras, o de responsabilidad civil o peral en el ejercicio de funciones públicas.

h) Los que tengan obligaciones vencidas o en ejecución, con entidades del sistema de intermediación financiera del país. (article 47)

*Bolivia 2010*: El Presidente es un funcionario a dedicación exclusiva y no podrá ejercer ningún otro cargo público o privado, salvo la docencia universitaria. (Article 58) Coded as 1

*Bolivia 2021*: No change

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Bolivia 2010*: El BCB en el marco de la presente Ley, formulará las políticas de aplicación general en materia monetaria, cambiaria y de intermediación financiera, que comprenden la crediticia y bancaria, para el cumplimiento de su objeto.

El BCB tomará en cuenta la política económica del Gobierno, en el marco de la presente Ley, al momento de formular sus políticas.

La relación del BCB con el Gobierno se realizará por intermedio del Ministro que ejerza la cartera de Hacienda.

El BCB recomendará al Gobierno la adopción de las medidas que estime oportunas para posibilitar el cumplimiento de su objeto. (Article 4-5) Coded as 1 from 1995

*Bolivia 2021*: No change

# *(b) Resolution of conflict*

*Bolivia 2010*: Coded as .8 from 1995. Nothing guaranteeing non-interference from government and article 5 implies some policy say by the government.

*Bolivia 2021*: No change

# *(c) Role in government’s budgetary process*

Nothing found. Coded as 0

*Bolivia 2021*: No change

# Objectives (weight = .15)

*Bolivia 2010*: El objeto del BCB es procurar la estabilidad del poder adquisitivo interno de la moneda nacional. (Article 2) Coded as .8

*Bolivia 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Bolivia 2010*: ARTICULO 22º. El BCB no podrá otorgar crédito al Sector Público ni contraer pasivos contingentes a favor del mismo. Excepcionalmente podrá hacerlo en favor del Tesoro Nacional, con voto favorable de dos tercios de los miembros presentes en reunión de su Directorio, en los siguientes casos:

a) Para atender necesidades impostergables derivadas de calamidades públicas, con moción interna o internacional, declaradas mediante Decreto Supremo.

b) Para atender necesidades transitorias de liquidez, dentro de los límites del programa monetario.

ARTICULO 23º. Las operaciones previstas en el Artículo anterior serán documentadas en todos los casos mediante títulos valores negociables de deuda pública emitidos por el Tesoro Nacional, las cuales, en el caso previsto en el inciso b), serán de plazo máximo de un año. Coded as 1

*Bolivia 2021*: No change

# *Securitized lending (.10)*

*Bolivia 2010*: ARTICULO 23º. Las operaciones previstas en el Artículo anterior serán documentadas en todos los casos mediante títulos valores negociables de deuda pública emitidos por el Tesoro Nacional, las cuales, en el caso previsto en el inciso b), serán de plazo máximo de un año. Coded as .67

*Bolivia 2021*: No change

# *(c) Terms of lending (.10)*

*Bolivia 2010*: ARTICULO 22º. El BCB no podrá otorgar crédito al Sector Público ni contraer pasivos contingentes a favor del mismo. Excepcionalmente podrá hacerlo en favor del Tesoro Nacional, con voto favorable de dos tercios de los miembros presentes en reunión de su Directorio, en los siguientes casos:

a) Para atender necesidades impostergables derivadas de calamidades públicas, con moción interna o internacional, declaradas mediante Decreto Supremo.

b) Para atender necesidades transitorias de liquidez, dentro de los límites del programa monetario.

ARTICULO 23º. Las operaciones previstas en el Artículo anterior serán documentadas en todos los casos mediante títulos valores negociables de deuda pública emitidos por el Tesoro Nacional, las cuales, en el caso previsto en el inciso b), serán de plazo máximo de un año. Coded as 1

*Bolivia 2021*: No change

***(d) Potential borrowers from bank (.05)***

*Bolivia 2010*: ARTICULO 22º. El BCB no podrá otorgar crédito al Sector Público ni contraer pasivos contingentes a favor del mismo. Excepcionalmente podrá hacerlo en favor del Tesoro Nacional, con voto favorable de dos tercios de los miembros presentes en reunión de su Directorio, en los siguientes casos:

a) Para atender necesidades impostergables derivadas de calamidades públicas, con moción interna o internacional, declaradas mediante Decreto Supremo.

b) Para atender necesidades transitorias de liquidez, dentro de los límites del programa monetario.

ARTICULO 23º. Las operaciones previstas en el Artículo anterior serán documentadas en todos los casos mediante títulos valores negociables de deuda pública emitidos por el Tesoro Nacional, las cuales, en el caso previsto en el inciso b), serán de plazo máximo de un año. Coded as 1

*Bolivia 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

*Bolivia 2010*: ARTICULO 23º. Las operaciones previstas en el Artículo anterior serán documentadas en todos los casos mediante títulos valores negociables de deuda pública emitidos por el Tesoro Nacional, las cuales, en el caso previsto en el inciso b), serán de plazo máximo de un año. Coded as .67

*Bolivia 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Bolivia 2010*: El Directorio del BCB tiene las siguientes atribuciones: Fijar y modificar las tasas de interés sobre los créditos que otorgue el BCB, teniendo en cuenta las tasas de mercado para operaciones similares y establecer sus demás términos y condiciones. (Article 54) Coded as .75 (different from Jacome)

*Bolivia 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Bolivia 2010*: Nothing found explicitly forbidding purchase/sell on primary markets. Coded as 0—different from Jacome

*Bolivia 2021*: No change

**BRAZIL (Could not find anything on formulation or lending to government so going with CWN coding)**

**Chief Executive Officer** (weight = .20)

1. ***Term of office****Brazil 2021*: Art. 6 - The National Monetary Council will be composed of the following members: (Text given by Law no. 5,362, 11.30.1967) (See Law no. 8,392/1991) (See Law no. 9,069, 06.29.1995)

I - Minister of Finance, who will be the Chairperson; (Text given by Law no. 5,362, 11.30.1967)

II - President of the Banco do Brasil S.A.; (Text given by Law no. 5,362, 11.30.1967)

III - President of the National Bank of Economic Development; (Text given by Law no. 5,362, 11.30.1967)

IV - Seven (7) members designated by the President of the Republic, once approved by the Federal Senate, chosen from among Brazilians of untainted reputation and well-known capacity in economic-financial affairs, with mandates of seven (7) years, with the possibility of redesignation; (Text given by Law no. 5,362, 11.30.1967) (Article 7) (Coded as 0 following CWN)

1. ***Who appoints CEO?****Brazil 2021*: Art. 6 - The National Monetary Council will be composed of the following members: (Text given by Law no. 5,362, 11.30.1967) (See Law no. 8,392/1991) (See Law no. 9,069, 06.29.1995)

I - Minister of Finance, who will be the Chairperson; (Text given by Law no. 5,362, 11.30.1967)

II - President of the Banco do Brasil S.A.; (Text given by Law no. 5,362, 11.30.1967)

III - President of the National Bank of Economic Development; (Text given by Law no. 5,362, 11.30.1967)

IV - Seven (7) members designated by the President of the Republic, once approved by the Federal Senate, chosen from among Brazilians of untainted reputation and well-known capacity in economic-financial affairs, with mandates of seven (7) years, with the possibility of redesignation; (Text given by Law no. 5,362, 11.30.1967) (Article 7) (Coded as .25 following CWN)

1. ***Dismissal****Brazil 2021*: Art. 6 - The National Monetary Council will be composed of the following members: (Text given by Law no. 5,362, 11.30.1967) (See Law no. 8,392/1991) (See Law no. 9,069, 06.29.1995)

I - Minister of Finance, who will be the Chairperson; (Text given by Law no. 5,362, 11.30.1967)

II - President of the Banco do Brasil S.A.; (Text given by Law no. 5,362, 11.30.1967)

III - President of the National Bank of Economic Development; (Text given by Law no. 5,362, 11.30.1967)

IV - Seven (7) members designated by the President of the Republic, once approved by the Federal Senate, chosen from among Brazilians of untainted reputation and well-known capacity in economic-financial affairs, with mandates of seven (7) years, with the possibility of redesignation; (Text given by Law no. 5,362, 11.30.1967) (Article 7) (Coded as 0 following CWN)

1. ***May CEO hold other offices in government?****Brazil 2021*: Art. 6 - The National Monetary Council will be composed of the following members: (Text given by Law no. 5,362, 11.30.1967) (See Law no. 8,392/1991) (See Law no. 9,069, 06.29.1995)

I - Minister of Finance, who will be the Chairperson; (Text given by Law no. 5,362, 11.30.1967)

II - President of the Banco do Brasil S.A.; (Text given by Law no. 5,362, 11.30.1967)

III - President of the National Bank of Economic Development; (Text given by Law no. 5,362, 11.30.1967)

IV - Seven (7) members designated by the President of the Republic, once approved by the Federal Senate, chosen from among Brazilians of untainted reputation and well-known capacity in economic-financial affairs, with mandates of seven (7) years, with the possibility of redesignation; (Text given by Law no. 5,362, 11.30.1967) (Article 7) (Coded as 0 following CWN)

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

# *Resolution of conflict*

# *(c) Role in government’s budgetary process Brazil 2021*: No mention found. Coded as 0

# Objectives (weight = .15) *Brazil 2021*: Art. 3 - National Monetary Council policy will have the objectives of:

# I - Adjusting the volume of the money supply to the real needs of the national economy and its development process;

# II - Regulating the domestic value of the currency and therefore preventing or correcting inflationary or deflationary surges of domestic or foreign origin, economic depressions and other imbalances rooted in situational phenomena;

# III - Regulating the external value of the currency and the equilibrium of the country’s balance of payments with the aim of achieving more efficient utilization of foreign currency resources;

# IV - Orienting investment of the resources of both public and private financial institutions, with a view toward generating conditions favorable to harmonious development of the national economy in the diverse regions of the country;

# V - Achieving improvements in financial institutions and instruments in order to attain greater efficiency in the payments system and mobilization of funding;

# VI - Ensuring the liquidity and solvency of financial institutions;

# VII - Coordinating monetary, credit, budget, fiscal and domestic and external public debt policies. (Article 3) (Seems to include price stability and has been around since 1964 so coding objectives as .4 from then)

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

# *(b) Securitized lending (.10)*

# *(c) Terms of lending (.10)*

# *(d) Potential borrowers from bank (.05)*

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

**CHILE**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Chile 2010*: **Section 7**. The Board shall be composed of five Members appointed by the President of the Republic, with the prior approval of the Senate, by means of an executive decree issued through the Ministry of Finance.

**Section 8.** The Board Members shall remain in office for a term of ten years and their appointments may be renewed. Replacement shall be in a staggered fashion every two years. The Chairman of the Board, who shall also be the Governor of the Bank, shall be appointed by the President of the Republic from among the Board Members for a five year term or until the expiration of such Member's term in office, whichever comes first. His appointment may be renewed. Coded as .5

*Chile 2021*: No change

1. ***Who appoints CEO?***

*Chile 2010*: **Section 7**. The Board shall be composed of five Members appointed by the President of the Republic, with the prior approval of the Senate, by means of an executive decree issued through the Ministry of Finance.

**Section 8.** The Board Members shall remain in office for a term of ten years and their appointments may be renewed. Replacement shall be in a staggered fashion every two years. The Chairman of the Board, who shall also be the Governor of the Bank, shall be appointed by the President of the Republic from among the Board Members for a five year term or until the expiration of such Member's term in office, whichever comes first. His appointment may be renewed. Coded as .5 (changed from 0 in original coding)

*Chile 2021*: No change

1. ***Dismissal***

*Chile 2010*: **Section 16.** The President of the Republic may remove the Board Member acting as Governor of the Board andGovernor of the Bank upon a justified request of at least three of its members on the grounds of non-compliance with the policies adopted or the regulations issued by the Board. The President of the Republic shall proceed with the above mentioned removal with the prior approval of the Senate, which shall be requested within the thirty day period counting from the date of the request referred to in the preceding paragraph. Should the removal be approved by the Senate, the President of the Republic shall make a new appointment in accordance with the provisions of Sections 7 and 8 of this Act, for the balance of the term of the member so dismissed. The person being removed from the position of Governor of the Board and from office in the capacity as Board Member pursuant to the provisions of this Section may not be appointed again as such during ten years following dismissal.

**Section 17.** The President of the Republic by justified reason and the prior approval of the Senate may remove any or all of the Board Members. The dismissal may only be based upon the grounds that the concerned Board Member has voted in favor of Bank resolutions representing a material and clear breach of the purposes of the Bank as specified in the first paragraph of Section 3, and provided that said resolution has been the main and direct cause of a material damage to the economy of the country.

The Board Member or Members concerned shall have the right of a hearing before the Senate. Coded as .83

*Chile 2021*: No change

1. ***May CEO hold other offices in government?***

*Chile 2010*: The position of Board Member shall not be compatible with any position or service rendered in the private sector, whether or not for compensation. However,Board Members shall be entitled to perform duties either in public or private non-profit institutions and foundations, provided no compensation is derived therefrom. The position of Board Member shall similarly not be compatible with any position or service paid out of state or municipal resources or with duties, whether or not paid, as Board Member, director or employee of directly or indirectly controlled state-owned institutions, state owned autonomous entities, state enterprises and, generally, any public agency created by law, as well as enterprises, corporations or institutions, either public or private, whereby the state, its enterprises, corporations or institutions whether or not under its centralized management, may have equal or majority control capital investments or, in the same proportion, representation or participation. Likewise, said office shall be incompatible with the participation in the ownership of banking enterprises and financial companies. For the purposes of this incompatibility, if the Board Member were married under the marital community regime, the holdings of the spouse shall also be considered, with the exception of those acquired with funds pertaining to its personal net worth in accordance with the provisions of Section 150 of the Civil Code; as well as those of minor children under paternal custody of those persons and of the companies in which any of them may have a participation in the capacity as controller. Should the Board Member, his (her) spouse or minor children under paternal custody acquire said participation through inheritance or other gratuitous manner, those shares must be disposed of within the period of 30 days counted from the date in which that disposal may be effected (1).

The incompatibilities established under this Section shall not apply to professorships or academic duties. They shall similarly not apply whenever the laws require that a Board Member must sit on a specific council or board of directors, in which case they will not be entitled to any payment whatsoever for the performance of those other duties. Coded as 1

*Chile 2021*: No change

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Chile 2010*: The Minister of Finance shall have the right to attend theBoard meetings, with the right to be heard. The Minister shall be normally informed in advance and in writing of all Board meetings convened, as well as of the agenda.

During any meeting attended, the Minister may suggest to the Board either orally or in writing, the adoption of specific resolutions which the Board shall deal with at the following meeting. To this end, the Board shall include such proposals on the agenda of such following meeting.

At any meeting attended, the Minister shall have the right to suspend the applicability of any decision or resolution passed by the Board for a period not to exceed 15 days, counting from the date of such meeting, provided that, if all Board Members insist upon the application thereof, such suspension shall have no effect. In the event of suspension of applicability of any Board decision or resolution pursuant to the above provisions, the Minister may request the Governor of the Bank, with sufficient anticipation and while the suspension period is still in effect, to convoke an extraordinary meeting of theBoard to deal with the matter that is the subject of the suspension measure, which theGovernor may not refuse to convoke and which shall take place within three business days following the request referred to above.

In the absence of the Minister of Finance, Board meetings may be attended by the Undersecretary of Finance for the purpose of informing the Minister of the matters been disposed of. (Section 19) Coded as .67

*Chile 2021*: No change

# *Resolution of conflict*

*Chile 2010*: The Minister of Finance shall have the right to attend theBoard meetings, with the right to be heard. The Minister shall be normally informed in advance and in writing of all Board meetings convened, as well as of the agenda.

During any meeting attended, the Minister may suggest to the Board either orally or in writing, the adoption of specific resolutions which the Board shall deal with at the following meeting. To this end, the Board shall include such proposals on the agenda of such following meeting.

At any meeting attended, the Minister shall have the right to suspend the applicability of any decision or resolution passed by the Board for a period not to exceed 15 days, counting from the date of such meeting, provided that, if all Board Members insist upon the application thereof, such suspension shall have no effect. In the event of suspension of applicability of any Board decision or resolution pursuant to the above provisions, the Minister may request the Governor of the Bank, with sufficient anticipation and while the suspension period is still in effect, to convoke an extraordinary meeting of theBoard to deal with the matter that is the subject of the suspension measure, which theGovernor may not refuse to convoke and which shall take place within three business days following the request referred to above.

In the absence of the Minister of Finance, Board meetings may be attended by the Undersecretary of Finance for the purpose of informing the Minister of the matters been disposed of. (Section 19) Coded as 1

*Chile 2021*: No change

# *(c) Role in government’s budgetary process*

*Chile 2010*: Nothing. Coded as 0

*Chile 2021*: No change

# Objectives (weight = .15)

*Chile 2010:* The Bank shall have as its purposes to look after the stability of the currency and the normal functioning of internal and external payments.

The authority of the Bank, for these purposes, shall include that of regulating the amount of currency and credit in circulation, the performance of credit transactions and foreign exchange, as well as the issuance of regulatory provisions regarding monetary, credit, financing and foreign exchange matters. (Section 3) Coded as 1

*Chile 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Chile 2010*: The Bank may grant financing or refinancing to banking entities and financial institutions only. Under no circumstances shall the Bank grant to such entities and institutions its guarantee, nor acquire securities issued by the state, its agencies or enterprises.

No public expenditure or credit of whatsoever nature may be financed either directly or indirectly with loans granted by the Bank.

However, in the event of foreign war or threat of foreign war, to be qualified by the Council on National Security by means of a secret resolution, the Bank may obtain, confer or finance credits to the state and to public or private entities. (Section 27)

*Chile 2021*: No change

# *(b) Securitized lending (.10)*

*Chile 2010*: The Bank may grant financing or refinancing to banking entities and financial institutions only. Under no circumstances shall the Bank grant to such entities and institutions its guarantee, nor acquire securities issued by the state, its agencies or enterprises.

No public expenditure or credit of whatsoever nature may be financed either directly or indirectly with loans granted by the Bank.

However, in the event of foreign war or threat of foreign war, to be qualified by the Council on National Security by means of a secret resolution, the Bank may obtain, confer or finance credits to the state and to public or private entities. (Section 27)

*Chile 2020*: Artículo 27.- El Banco podrá otorgar financiamiento o refinanciamiento sólo a las empresas bancarias y sociedades financieras. De manera alguna podrá otorgar a ellas su garantía, ni adquirir documentos emitidos por el Estado, sus organismos o empresas.

Sin perjuicio de lo anterior, el Banco, en situaciones excepcionales y transitorias determinadas por el Consejo

mediante acuerdo fundado, adoptado con el voto favorable de al menos cuatro consejeros, podrá, cuando así lo requiera la preservación del normal funcionamiento de los pagos internos y externos, comprar durante un período determinado en el mercado secundario abierto, para fines de provision de liquidez, instrumentos de deuda emitidos por el Fisco.

Además, para estos efectos, se citará especialmente al Ministro de Hacienda a la sesión respectiva, quien podrá

ejercer las facultades establecidas en el artículo 19 de esta ley.

Los instrumentos a que se refiere el inciso precedente serán enajenados por el Banco en el mercado abierto, en la

oportunidad y de acuerdo a los términos y condiciones que el Consejo determine.

Ningún gasto público o préstamo podrá financiarse con créditos directos o indirectos del Banco.

Con todo, en caso de guerra exterior o de peligro de ella, que calificará el Consejo de Seguridad Nacional

mediante oficio secreto, el Banco podrá obtener, otorgar o financiar crédito al Estado y entidades públicas o

privadas.(Keeping the coding as 1 because the Board has to agree to funding and the limits are strict)

# *(c) Terms of lending (.10)*

# *(d) Potential borrowers from bank (.05)*

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Chile 2010*: The Bank may grant financing or refinancing to banking entities and financial institutions only. Under no circumstances shall the Bank grant to such entities and institutions its guarantee, nor acquire securities issued by the state, its agencies or enterprises.

No public expenditure or credit of whatsoever nature may be financed either directly or indirectly with loans granted by the Bank.

However, in the event of foreign war or threat of foreign war, to be qualified by the Council on National Security by means of a secret resolution, the Bank may obtain, confer or finance credits to the state and to public or private entities. (Section 27) Coded as 1

*Chile 2021*: No change

**COLOMBIA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Colombia 2010*: Período y funciones del Gerente General. El Gerente General del Banco será elegido por la Junta Directiva para un período de cuatro (4) años y podrá ser reelegido hasta por dos (2) períodos adicionales contados a partir de la vigencia de esta Ley. (Article 37 – no change since 1992 Law) Coded as .25

*Colombia 2021*: No change

1. ***Who appoints CEO?***

*Colombia 2010*: Período y funciones del Gerente General. El Gerente General del Banco será elegido por la Junta Directiva para un período de cuatro (4) años y podrá ser reelegido hasta por dos (2) períodos adicionales contados a partir de la vigencia de esta Ley. (Article 37 – no change since 1992 Law) Coded as 1

*Colombia 2021*: No change

1. ***Dismissal***

*Colombia 2010*: Funciones de la Junta Directiva. Además de las atribuciones previstas en la Constitución y esta ley como autoridad monetaria, cambiaria y crediticia, la Junta Directiva tendrá a su cargo la dirección y ejecución de las funciones del Banco en su condición de máximo órgano de Gobierno. Para tal efecto, tendrá las siguientes facultades.

e) Remover al Gerente General en los casos previstos en el artículo 30 y cuando falte en forma injustificada a más de

dos (2) sesiones continuas. (Article 33) Coded as .83

*Colombia 2021*: No change

1. ***May CEO hold other offices in government?***

*Colombia 2010***:** De las incompatibilidades de los miembros de la Junta Directiva. Los miembros de la Junta Directiva no podrán:

a) Ejercer su profesión y ningún otro oficio durante el período del ejercicio del cargo, excepción hecha de la cátedra universitaria.

b) Celebrar contratos con el Banco, por sí o por interpuesta persona o en nombre de otro, ni gestionar ante él negocios propios o ajenos, durante el ejercicio de su cargo, ni dentro del año siguiente a su retiro.

c) En ningún tiempo, intervenir en asuntos de carácter particular y concreto que hubiere tramitado durante el desempeño de sus funciones y en relación con su cargo.

d) Intervenir en ningún momento en actividades de proselitismo político o electoral, sin perjuicio de ejercer libremente el derecho al sufragio.

e) Ser representante legal, director o accionista de cualquier institución sometida a la inspección y vigilancia de las Superintendencias Bancaria o de Valores con una participación superior al 10% del capital suscrito, durante el ejercicio de su cargo.

f) Quienes hayan ejercido en propiedad el cargo de miembro de la Junta, no podrán ser representantes legales, ni miembros de Junta Directiva --excepto del propio Banco de la República--, de cualquier institución sometida a la vigilancia de las Superintendencias Bancarias o de Valores, sino un año después de haber cesado en sus funciones.

g) Los miembros de dedicación exclusiva de la Junta Directiva del Banco de la República no podrán desempeñar, durante el período para el cual fueron elegidos, los cargos de Ministro, Director de Departamento Administrativo o Embajador. En caso de renuncia se mantendrá esta incompatibilidad durante un (1) año después de haber cesado en sus funciones. (Article 31) Coded as 1

*Colombia 2021*: No change

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Colombia 2010*: Autoridad monetaria cambiara y crediticia. La Junta Directiva del Banco de la República es la autoridad monetaria, cambiaria y crediticia y, como tal, cumplirá las funciones previstas en la Constitución y en esta Ley, mediante disposiciones de carácter general. Tales funciones se ejercerán en coordinación con la política económica general prevista en el programa macroeconómico aprobado por el Consejo Nacional de Política Económica y Social CONPES, siempre que ésta no comprometa la responsabilidad constitucional del Estado, por intermedio del Banco de la República, de velar por el mantenimiento de la capacidad adquisitiva de la moneda. (Article 4) Coded as .67 – different from Jacome. Policy is made in coordination with the CONPES

*Colombia 2021*: No change

# *Resolution of conflict*

*Colombia 2010*: Autoridad monetaria cambiara y crediticia. La Junta Directiva del Banco de la República es la autoridad monetaria, cambiaria y crediticia y, como tal, cumplirá las funciones previstas en la Constitución y en esta Ley, mediante disposiciones de carácter general. Tales funciones se ejercerán en coordinación con la política económica general prevista en el programa macroeconómico aprobado por el Consejo Nacional de Política Económica y Social CONPES, siempre que ésta no comprometa la responsabilidad constitucional del Estado, por intermedio del Banco de la República, de velar por el mantenimiento de la capacidad adquisitiva de la moneda. (Article 4) Coded as 1

*Colombia 2021*: No change

# *(c) Role in government’s budgetary process*

*Colombia 2010*: Nothing found. Coded as 0

*Colombia 2021*: No change

# Objectives (weight = .15)

*Colombia 2010*: El Banco de la República a nombre del Estado velará por el mantenimiento de la capacidad adquisitiva de la moneda conforme a las normas previstas en el artículo 373 de la Constitución Política y en la presente Ley. (Article 2)

The state, through the intermediary of the Bank of the Republic, will supervise the maintenance of the purchasing power of the currency. (Constitution, Article 373) Coded as 1

*Colombia 2021*: No change

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Colombia 2010*: *Funciones.* El Banco de la República podrá desempeñar las siguientes funciones en relación con el Gobierno:

a) A solicitud del Gobierno, actuar como agente fiscal en la contratación de créditos externos e internos y en aquellas operaciones que sean compatibles con las finalidades del Banco.

b) Otorgar créditos o garantías a favor del Estado en las condiciones previstas en el artículo 373 de la Constitución Política.

c) Recibir en depósito fondos de la Nación y de las entidades públicas. La Junta Directiva señalará los casos y condiciones en que el Banco podrá efectuar estas operaciones.

d) Servir como agente del Gobierno en la edición, colocación y administración en el mercado de los títulos de deuda pública.

e) Prestar al Gobierno Nacional y otras entidades públicas que la Junta determine, la asistencia técnica requerida en asuntos afines a la naturaleza y funciones del Banco.

*Parágrafo.* Estas funciones las cumplirá el Banco previa celebración de los contratos correspondientes con el Gobierno Nacional o las demás entidades públicas, que se someterán a las normas previstas en esta Ley. (Article 13)

El Estado, por intermedio del Banco de la República, velará por el mantenimiento de la capacidad adquisitiva de la moneda.

El Banco no podrá establecer cupos de crédito, ni otorgar garantías a favor de particulares, salvo cuando se trate de intermediación de crédito externo para su colocación por medio de los establecimientos de crédito, o de apoyos transitorios de liquidez para los mismos. Las operaciones de financiamiento a favor del Estado requerirán la aprobación unánime de la Junta Directiva, a menos que se trate de operaciones de mercado abierto. El legislador, en ningún caso, podrá ordenar cupos de crédito a favor del Estado o de los particulares. (Article 373 of constitution) Coded as .67

*Colombia 2021*: No change

# *Securitized lending (.10)*

*Colombia 2010*: *Funciones.* El Banco de la República podrá desempeñar las siguientes funciones en relación con el Gobierno:

a) A solicitud del Gobierno, actuar como agente fiscal en la contratación de créditos externos e internos y en aquellas operaciones que sean compatibles con las finalidades del Banco.

b) Otorgar créditos o garantías a favor del Estado en las condiciones previstas en el artículo 373 de la Constitución Política.

c) Recibir en depósito fondos de la Nación y de las entidades públicas. La Junta Directiva señalará los casos y condiciones en que el Banco podrá efectuar estas operaciones.

d) Servir como agente del Gobierno en la edición, colocación y administración en el mercado de los títulos de deuda pública.

e) Prestar al Gobierno Nacional y otras entidades públicas que la Junta determine, la asistencia técnica requerida en asuntos afines a la naturaleza y funciones del Banco.

*Parágrafo.* Estas funciones las cumplirá el Banco previa celebración de los contratos correspondientes con el Gobierno Nacional o las demás entidades públicas, que se someterán a las normas previstas en esta Ley. (Article 13)

El Estado, por intermedio del Banco de la República, velará por el mantenimiento de la capacidad adquisitiva de la moneda.

El Banco no podrá establecer cupos de crédito, ni otorgar garantías a favor de particulares, salvo cuando se trate de intermediación de crédito externo para su colocación por medio de los establecimientos de crédito, o de apoyos transitorios de liquidez para los mismos. Las operaciones de financiamiento a favor del Estado requerirán la aprobación unánime de la Junta Directiva, a menos que se trate de operaciones de mercado abierto. El legislador, en ningún caso, podrá ordenar cupos de crédito a favor del Estado o de los particulares. (Article 373 of constitution) Coded as .67

*Colombia 2021*: No change

# *Terms of lending (.10)*

*Colombia 2010*: *Funciones.* El Banco de la República podrá desempeñar las siguientes funciones en relación con el Gobierno:

a) A solicitud del Gobierno, actuar como agente fiscal en la contratación de créditos externos e internos y en aquellas operaciones que sean compatibles con las finalidades del Banco.

b) Otorgar créditos o garantías a favor del Estado en las condiciones previstas en el artículo 373 de la Constitución Política.

c) Recibir en depósito fondos de la Nación y de las entidades públicas. La Junta Directiva señalará los casos y condiciones en que el Banco podrá efectuar estas operaciones.

d) Servir como agente del Gobierno en la edición, colocación y administración en el mercado de los títulos de deuda pública.

e) Prestar al Gobierno Nacional y otras entidades públicas que la Junta determine, la asistencia técnica requerida en asuntos afines a la naturaleza y funciones del Banco.

*Parágrafo.* Estas funciones las cumplirá el Banco previa celebración de los contratos correspondientes con el Gobierno Nacional o las demás entidades públicas, que se someterán a las normas previstas en esta Ley. (Article 13)

El Estado, por intermedio del Banco de la República, velará por el mantenimiento de la capacidad adquisitiva de la moneda.

El Banco no podrá establecer cupos de crédito, ni otorgar garantías a favor de particulares, salvo cuando se trate de intermediación de crédito externo para su colocación por medio de los establecimientos de crédito, o de apoyos transitorios de liquidez para los mismos. Las operaciones de financiamiento a favor del Estado requerirán la aprobación unánime de la Junta Directiva, a menos que se trate de operaciones de mercado abierto. El legislador, en ningún caso, podrá ordenar cupos de crédito a favor del Estado o de los particulares. (Article 373 of constitution) Coded as 1

*Colombia 2021*: No change

# *(d) Potential borrowers from bank (.05)*

*Colombia 2010*: *Funciones.* El Banco de la República podrá desempeñar las siguientes funciones en relación con el Gobierno:

a) A solicitud del Gobierno, actuar como agente fiscal en la contratación de créditos externos e internos y en aquellas operaciones que sean compatibles con las finalidades del Banco.

b) Otorgar créditos o garantías a favor del Estado en las condiciones previstas en el artículo 373 de la Constitución Política.

c) Recibir en depósito fondos de la Nación y de las entidades públicas. La Junta Directiva señalará los casos y condiciones en que el Banco podrá efectuar estas operaciones.

d) Servir como agente del Gobierno en la edición, colocación y administración en el mercado de los títulos de deuda pública.

e) Prestar al Gobierno Nacional y otras entidades públicas que la Junta determine, la asistencia técnica requerida en asuntos afines a la naturaleza y funciones del Banco.

*Parágrafo.* Estas funciones las cumplirá el Banco previa celebración de los contratos correspondientes con el Gobierno Nacional o las demás entidades públicas, que se someterán a las normas previstas en esta Ley. (Article 13)

El Estado, por intermedio del Banco de la República, velará por el mantenimiento de la capacidad adquisitiva de la moneda.

El Banco no podrá establecer cupos de crédito, ni otorgar garantías a favor de particulares, salvo cuando se trate de intermediación de crédito externo para su colocación por medio de los establecimientos de crédito, o de apoyos transitorios de liquidez para los mismos. Las operaciones de financiamiento a favor del Estado requerirán la aprobación unánime de la Junta Directiva, a menos que se trate de operaciones de mercado abierto. El legislador, en ningún caso, podrá ordenar cupos de crédito a favor del Estado o de los particulares. (Article 373 of constitution) Coded as 1

*Colombia 2021*: No change

# *Limits on central bank lending determined by (.025)*

*Colombia 2010*: No mention of limits. Coded as -

*Colombia 2021*: No change

# *(f) Maturity of loans (.025)*

*Colombia 2010*: No mention of maturity. Coded as 0

*Colombia 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Colombia 2010*: No mention of interest rate. Coded as .25

*Colombia 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Colombia 2010*: *Funciones.* El Banco de la República podrá desempeñar las siguientes funciones en relación con el Gobierno:

d) Servir como agente del Gobierno en la edición, colocación y administración en el mercado de los títulos de deuda pública. (Article 13) Coded as 0

*Colombia 2021*: No change

**COSTA RICA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Costa Rica 2010*: El Banco Central funcionará bajo la dirección de una Junta Directiva, la cual estará integrada por los siguientes miembros: (The Central Bank functions under the direction of a Directive group, which will be composed of the following members:)

a) El Presidente del Banco Central, designado por el Consejo de Gobierno, por un plazo que se iniciará y terminará con el período constitucional del Presidente de la República. Si el Presidente del Banco Central cesare en el cargo, antes de haber cumplido el período para el cual fue nombrado, quien lo sustituya también terminará sus funciones al finalizar el citado período constitucional. Podrá ser removido de su cargo por decisión del Consejo de Gobierno, sin derecho a indemnización laboral alguna. La remoción acordada por el Consejo de Gobierno implicará también la de miembro de la Junta Directiva de la Institución. (The President of the Central Bank is designated by the Government Council for a term that will begin and end with the constitutional period of the President of the Republic. If the Bank’s president quits before his constitutional term is up, his replacement’s term will end at the predecessor’s constitution end point. He can be removed from his position by a decision of the Government Council, without right to any workers compensation. (President has 4 year term) (Article 17 - no change since 1995 Law) Coded as .25 (and changed)

*Costa Rica 2021*: No change

1. ***Who appoints CEO?***

*Costa Rica 2010*: El Banco Central funcionará bajo la dirección de una Junta Directiva, la cual estará integrada por los siguientes miembros: (The Central Bank functions under the direction of a Directive group, which will be composed of the following members:)

a) El Presidente del Banco Central, designado por el Consejo de Gobierno, por un plazo que se iniciará y terminará con el período constitucional del Presidente de la República. Si el Presidente del Banco Central cesare en el cargo, antes de haber cumplido el período para el cual fue nombrado, quien lo sustituya también terminará sus funciones al finalizar el citado período constitucional. Podrá ser removido de su cargo por decisión del Consejo de Gobierno, sin derecho a indemnización laboral alguna. La remoción acordada por el Consejo de Gobierno implicará también la de miembro de la Junta Directiva de la Institución. (The President of the Central Bank is designated by the Government Council for a term that will begin and end with the constitutional period of the President of the Republic. If the Bank’s president quits before his constitutional term is up, his replacement’s term will end at the predecessor’s constitution end point. He can be removed from his position by a decision of the Government Council, without right to any workers compensation (Article 17 - no change since 1995 Law) Coded as .25

*Costa Rica 2021*: No change

1. ***Dismissal***

*Costa Rica 1953*: The members of the Board may not be removed from office during the period for which they were designated. However, the following shall cease to be a member of the Board of Directors of the Bank: (1) Anyone who ceases to meet the requirements established in Article 23 or who becomes subject to any of the prohibitions of Article 25; (2) Anyone leaving the country for more than three months without authorization from the Board; the Board may not grant leave for more than one year; (3) Anyone who, for any reason not duly justified, has failed to attend six ordinary consecutive sessions; (4) Anyone infringing any of the provisions contained in the laws, decrees or regulations applicable to the Bank, or consenting to their infraction; (5) Anyone responsible for fraudulent or illegal acts or operations; (6) Anyone who, for reasons of physical incapacity, has been unable to exercise his functions for a period of six months; (7) Anyone resigning his position or becoming legally incapacitated.

In any of these cases, the Board of Directors shall make the appropriate investigation and advise the Council of Government so that the latter may determine whether to proceed with declaration of the separation or the vacancy, designating a replacement. In such case, the appointment shall be made within fifteen days and for the rest of the legal term. (Art. 27) Coded as .83

*Costa Rica 2010*: Los miembros de la Junta serán inamovibles durante el período para el cual fueron

designados. Sin embargo, cesará de ser miembro de la Junta Directiva del Banco:

*a) El que dejare de ofrecer los requisitos establecidos en el artículo 18 o incurriere en alguna de las*

*prohibiciones del artículo 20. b) El que se ausentare del país por más de dos meses sin autorización*

*de la Junta. La Junta no podrá conceder licencias por más de tres meses.*

*b) El que, por cualquier causa no justificada debidamente, hubiere dejado de concurrir a tres sesiones*

*ordinarias consecutivas.*

*c) El que infringiere alguna de las disposiciones contenidas en las Leyes, los decretos o los reglamentos*

*aplicables al Banco o consintiere su infracción.*

*d) El que fuere responsable de actos u operaciones fraudulentas o ilegales.*

*e) El que, por incapacidad, no hubiere podido desempeñar su cargo durante seis meses.*

*f) El que fuese declarado incapaz.*

En cualquiera de estos casos y los señalados en el artículo 19 de esta Ley, la Junta Directiva

levantará la información correspondiente y dará aviso al Consejo de Gobierno para que este

determine si procede declarar la separación o la vacante, designando sustituto. En tal caso el

nombramiento se efectuará dentro del término de quince días.

La separación de cualquiera de los miembros de la Junta Directiva no lo libra de las

responsabilidades legales en que pudiera haber incurrido por incumplimiento de alguna de

las disposiciones de esta Ley. (Article 21) Coded as .83

*Costa Rica 2021*: No change

1. ***May CEO hold other offices in government?***

*Costa Rica 1953*: The position of member of the Board of Directors may not be held by: (1) Members or employees of the Supreme Powers, with the exception of the Minister of Economy and Finance, or his representative, and holders of a temporarily unpaid position; (2) Managers, representatives or employees of the Central Bank; (3) Directors, managers, representatives, or employees of any other bank. (Art. 25) Coded as 1

*Costa Rica 2010*: El cargo de miembro de la Junta Directiva es incompatible con el de:

*a) Miembro o empleado de los Supremos Poderes o quien lo sustituya en sus ausencias temporales y*

*quien desempeñe cargos públicos no remunerados por el Estado, con excepción del Ministro de*

*Hacienda o quien lo sustituya, conforme con el inciso.*

*b) del artículo 17 de esta Ley.*

*c) Gerente, personero o empleado del propio Banco Central de Costa Rica.*

*d) Accionista y miembro de la Junta Directiva o del Consejo Directivo de entidades sujetas a la*

*fiscalización de la Superintendencia General de Entidades Financieras, de la Superintendencia de*

*Pensiones o la Superintendencia General de Valores o quienes, a la fecha de su nombramiento,*

*tengan a sus padres, hermanos, cónyuges o hijos en esa condición, en las entidades dichas.*

*e) Gerente, personero o empleado de entidades financieras sujetas a la fiscalización de los antes*

*mencionados en el inciso anterior.*

*f) Funcionario de organismos financieros o bancarios, internacionales y regionales.*

Cuando, con posterioridad a su nombramiento, se comprobare la existencia previa de alguno de estos impedimentos, caducará la designación de miembro de la Junta.(Article 20)

Los miembros de la Junta Directiva del Banco Central de Costa Rica no podrán participar en actividades político-electorales, salvo con la emisión de su voto y en las que sean obligatorias por Ley. Esta prohibición es aplicable al Gerente, al Subgerente, al Superintendente y al Intendente Generales de la Superintendencia General de Entidades Financieras, al Superintendente y al Intendente de Pensiones, al Superintendente y al Intendente de la Superintendencia General de Valores, al Auditor y al Subauditor Internos del Banco Central de Costa Rica, de la Superintendencia de Pensiones, de la Superintendencia General de Valores y de la Superintendencia General de Entidades Financieras. (Article 23) Coded as 1

*Costa Rica 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Costa Rica 1953*: The members of the Board shall carry out their functions with absolute independence of the Executive Power and shall therefore be the sole persons responsible for their actions. Without prejudice to such other penalties as they may incur, they shall be personally responsible with their property for such losses as they cause the Bank as a result of the authorization of operations prohibited by law, only those who have cast a dissenting vote being exempt from this responsibility. (Art. 28)

The Manager and, in his absence, the Assistant Manager shall have the following duties: (7) To handle relations with representatives of the State, the banks and other autonomous institutions for the coordination of economic, financial, banking and fiscal policy with the general policy of the Central Bank, in accordance with the instructions given him by the Board. (Art. 42) Coded as .67

*Costa Rica 2010*: Los miembros de la Junta desempeñarán su cometido con absoluta independencia del Poder Ejecutivo y serán, por tanto, los únicos responsables de su gestión. Sin perjuicio de las otras sanciones que les correspondan, responderán personalmente, con su patrimonio, por las pérdidas que se irroguen al Banco por la autorización que hayan hecho de operaciones prohibidas por la Ley. Quedarán exentos de esta responsabilidad únicamente quienes hicieren constar su voto disidente. (Article 22) Coded as 1

*Costa Rica 2021*: No change

# *(b) Resolution of conflict*

*Costa Rica 1953*: The members of the Board shall carry out their functions with absolute independence of the Executive Power and shall therefore be the sole persons responsible for their actions. Without prejudice to such other penalties as they may incur, they shall be personally responsible with their property for such losses as they cause the Bank as a result of the authorization of operations prohibited by law, only those who have cast a dissenting vote being exempt from this responsibility. (Art. 28) Coded as 1

*Costa Rica 2010*: Los miembros de la Junta desempeñarán su cometido con absoluta independencia del Poder Ejecutivo y serán, por tanto, los únicos responsables de su gestión. Sin perjuicio de las otras sanciones que les correspondan, responderán personalmente, con su patrimonio, por las pérdidas que se irroguen al Banco por la autorización que hayan hecho de operaciones prohibidas por la Ley. Quedarán exentos de esta responsabilidad únicamente quienes hicieren constar su voto disidente. (Article 22) Coded as 1

*Costa Rica 2021*: No change

# *(c) Role in government’s budgetary process*

Nothing found. Coded as 0

*Costa Rica 2021*: No change

# Objectives (weight = .15)

*Costa Rica 2010*: El Banco Central de Costa Rica tendrá como principales objetivos, mantener la estabilidad interna y externa de la moneda nacional y asegurar su conversión a otras monedas y, como objetivos subsidiarios, los siguientes: (The Central Bank of Costa Rica has as its principal objective, the maintenance of the internal and external stability of the national money and to secure the conversion to other moneys, and as subsidiary objectives, the following:)

a) Promover el ordenado desarrollo de la economía costarricense, a fin de lograr la ocupación plena de los recursos productivos de la Nación, procurando evitar o moderar las tendencias inflacionistas o deflacionistas que puedan surgir en el mercado monetario y crediticio. (To promote the orderly development of the economy, to the end of attaining full employment of the productive resources of the Nation, attempting to avoid or moderate the inflationary or deflationary tendencies that could spout forth in the monetary and credit markets.)

b) Velar por el buen uso de las reservas monetarias internacionales de la Nación para el logro de la estabilidad económica general. (To watch for the good use of the international monetary resources of the Nation so as to attain general economic stability.)

c) Promover la eficiencia del sistema de pagos internos y externos y mantener su normal funcionamiento. (Promote an efficient system of international and external payments and maintain their normal function.)

d) Promover un sistema de intermediación financiera estable, eficiente y competitivo. (Promote a stable, efficient, and competitive intermediate financial system.) (Art. 2 – no change since 1995 Law) Coded as .6 CWN

*Costa Rica 2021*: No change

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Costa Rica 2010*: El Banco Central de Costa Rica podrá efectuar las siguientes operaciones de crédito, con sujeción estricta a las condiciones y las restricciones establecidas en esta Ley, sin que por ello esté obligado a realizarlas:

d. *Comprar letras del tesoro, emitidas de acuerdo con la Ley, siempre que estas no se compren para pagar otras letras del tesoro en poder del Banco Central de Costa Rica. Este no podrá llegar a tener colocado en cartera más de un veinteavo del total de gastos del Presupuesto General Ordinario de la República y sus modificaciones. La tasa de interés de las letras del tesoro no podrá ser inferior a la tasa básica pasiva calculada por el Banco Central de Costa Rica. El Banco Central de Costa Rica deberá informar a la Asamblea Legislativa, al día siguiente de tomarse el acuerdo, por parte de la Junta Directiva, cada vez que compre letras del tesoro. La metodología para calcular la tasa básica pasiva deberá publicarse por parte del Banco Central. Igualmente, deberá publicar cualquier modificación a dicha metodología.* (Article 52) Coded as 1

*Costa Rica 2021*: No change

# *(b) Securitized lending (.10)*

*Costa Rica 2010*: El Banco Central de Costa Rica podrá efectuar las siguientes operaciones de crédito, con sujeción estricta a las condiciones y las restricciones establecidas en esta Ley, sin que por ello esté obligado a realizarlas:

d. *Comprar letras del tesoro, emitidas de acuerdo con la Ley, siempre que estas no se compren para pagar otras letras del tesoro en poder del Banco Central de Costa Rica. Este no podrá llegar a tener colocado en cartera más de un veinteavo del total de gastos del Presupuesto General Ordinario de la República y sus modificaciones. La tasa de interés de las letras del tesoro no podrá ser inferior a la tasa básica pasiva calculada por el Banco Central de Costa Rica. El Banco Central de Costa Rica deberá informar a la Asamblea Legislativa, al día siguiente de tomarse el acuerdo, por parte de la Junta Directiva, cada vez que compre letras del tesoro. La metodología para calcular la tasa básica pasiva deberá publicarse por parte del Banco Central. Igualmente, deberá publicar cualquier modificación a dicha metodología.* (Article 52) Coded as .67

*Costa Rica 2021*: No change

# *(c) Terms of lending (.10)*

*Costa Rica 2010*: El Banco Central de Costa Rica podrá efectuar las siguientes operaciones de crédito, con sujeción estricta a las condiciones y las restricciones establecidas en esta Ley, sin que por ello esté obligado a realizarlas:

d. *Comprar letras del tesoro, emitidas de acuerdo con la Ley, siempre que estas no se compren para pagar otras letras del tesoro en poder del Banco Central de Costa Rica. Este no podrá llegar a tener colocado en cartera más de un veinteavo del total de gastos del Presupuesto General Ordinario de la República y sus modificaciones. La tasa de interés de las letras del tesoro no podrá ser inferior a la tasa básica pasiva calculada por el Banco Central de Costa Rica. El Banco Central de Costa Rica deberá informar a la Asamblea Legislativa, al día siguiente de tomarse el acuerdo, por parte de la Junta Directiva, cada vez que compre letras del tesoro. La metodología para calcular la tasa básica pasiva deberá publicarse por parte del Banco Central. Igualmente, deberá publicar cualquier modificación a dicha metodología.* (Article 52) Coded as .67

*Costa Rica 2021*: No change

# *(d) Potential borrowers from bank (.05)*

Before, law allowed loans to public institutions responsible for agricultural stability (article 62, 5). Removed by 1995. Coded as 1 from 1996 because nothing about lending to other government agencies

*Costa Rica 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Costa Rica 2010*: El Banco Central de Costa Rica podrá efectuar las siguientes operaciones de crédito, con sujeción estricta a las condiciones y las restricciones establecidas en esta Ley, sin que por ello esté obligado a realizarlas:

d. *Comprar letras del tesoro, emitidas de acuerdo con la Ley, siempre que estas no se compren para pagar otras letras del tesoro en poder del Banco Central de Costa Rica. Este no podrá llegar a tener colocado en cartera más de un veinteavo del total de gastos del Presupuesto General Ordinario de la República y sus modificaciones. La tasa de interés de las letras del tesoro no podrá ser inferior a la tasa básica pasiva calculada por el Banco Central de Costa Rica. El Banco Central de Costa Rica deberá informar a la Asamblea Legislativa, al día siguiente de tomarse el acuerdo, por parte de la Junta Directiva, cada vez que compre letras del tesoro. La metodología para calcular la tasa básica pasiva deberá publicarse por parte del Banco Central. Igualmente, deberá publicar cualquier modificación a dicha metodología.* (Article 52) Coded as 0—different from Jacome

*Costa Rica 2021*: No change

# *(f) Maturity of loans (.025)*

Coded as – following Jacome because nothing in there about maturity

*Costa Rica 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Costa Rica 2010*: El Banco Central de Costa Rica podrá efectuar las siguientes operaciones de crédito, con sujeción estricta a las condiciones y las restricciones establecidas en esta Ley, sin que por ello esté obligado a realizarlas:

d. *Comprar letras del tesoro, emitidas de acuerdo con la Ley, siempre que estas no se compren para pagar otras letras del tesoro en poder del Banco Central de Costa Rica. Este no podrá llegar a tener colocado en cartera más de un veinteavo del total de gastos del Presupuesto General Ordinario de la República y sus modificaciones. La tasa de interés de las letras del tesoro no podrá ser inferior a la tasa básica pasiva calculada por el Banco Central de Costa Rica. El Banco Central de Costa Rica deberá informar a la Asamblea Legislativa, al día siguiente de tomarse el acuerdo, por parte de la Junta Directiva, cada vez que compre letras del tesoro. La metodología para calcular la tasa básica pasiva deberá publicarse por parte del Banco Central. Igualmente, deberá publicar cualquier modificación a dicha metodología.* (Article 52) Coded as .75

*Costa Rica 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Costa Rica*: Nothing found explicitly prohibiting bank from buying/selling securities in primary market

*Costa Rica 2021*: No change

# CUBA

**Chief Executive Officer (weight = .20)**

***Term of office*** [No mention in law and Central Bank Directories says indefinite term; coded as 0]

***Who appoints CEO?****Cuba 1997*: The President of Banco Central de Cuba is a Minister of the Government and is appointed by the National Assembly of People’s Power or by the Council of State, after being proposed by the President of the latter. (Article 35) (Coded as .25)

*Cuba 2018*: De la designación del Presidente del Banco Central de Cuba.

El Presidente del Banco Central de Cuba es Ministro del Gobierno y es designado por

la Asamblea Nacional del Poder Popular o por el Consejo de Estado a propuesta de su

Presidente.

2. El Presidente del Banco Central de Cuba es la máxima autoridad del Banco, su

representante legal y jefe superior de las oficinas y del personal. (Article 24) Coded as .25

***Dismissal****Cuba 1997*: The President, the First Vice-President, the Vice-Presidents, the Secretary, the Auditor, and the Superintendent may be removed from their posts by the bodies which appointed them in case of noncompliance with the provisions contained in the legislation in effects, and especially if any or all of the causes for removal listed below are applicable to them:   
a) be included in any of the incapacities for being a member of the top management level of Banco Central de Cuba;

b) conduct contrary to compliance with and the purposes of this Decree-Law and the by-laws of the Banco Central de Cuba;

c) legal punishment for a crime;

d) responsibility for illegal actions and operations; and

e) conduct contrary to revolutionary ethics and principles. (Article 50) (Coded as .83)

*Cuba 2018*: No change

***May CEO hold other offices in government?****Cuba 1997*: The President of Banco Central de Cuba is a Minister of the Government and is appointed by the National Assembly of People’s Power or by the Council of State, after being proposed by the President of the latter. (Article 35) (coded as 0)

*Cuba 2018*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Cuba 1997*: Banco Central de Cuba proposes the country’s monetary policy and, after it is approved, directs its application in an independent way. (Article 3) (Coded as .33)

*Cuba 2018*: En el cumplimiento de su misión y funciones, el Banco Central de

Cuba participa con los organismos competentes en la formulación de políticas, según los objetivos de política económica.

2. Asimismo, presenta al Gobierno informes periódicos sobre la ejecución de estas

políticas, sobre la situación monetaria y financiera interna y externa, y recomienda la adopción de las medidas que estime convenientes. (Article 3) Coded as .33

***(b) Resolution of conflict***

*Cuba 1997*: Banco Central de Cuba proposes the country’s monetary policy and, after it is approved, directs its application in an independent way. (Article 3) (Coded as 0)

*Cuba 2018*: En el cumplimiento de su misión y funciones, el Banco Central de

Cuba participa con los organismos competentes en la formulación de políticas, según los objetivos de política económica.

2. Asimismo, presenta al Gobierno informes periódicos sobre la ejecución de estas

políticas, sobre la situación monetaria y financiera interna y externa, y recomienda la adopción de las medidas que estime convenientes. (Article 3) Coded as 0

***(c) Role in government’s budgetary process*** (No mention – coded as 0)

*Cuba 2018*: No change

**Objectives (weight = .15)***Cuba 1997*: The objectives of Banco Central de Cuba are to look for the stability of the national currency’s purchasing power, to contribute to archive the macroeconomic equilibrium of the economy and to its orderly development, to have custody of and administer the country’s international reserves, to ensure the normal functioning of internal and external payments, to exercise functions related to the discipline and supervision of the financial institutions and representative offices whose establishment is authorized in the country and to carry out any other functions which the laws entrust to it. (Article 3) (Coded as .4)

*Cuba 2018*: **De la misión del Banco Central de Cuba.** El Banco Central de Cuba tiene por misión promover, conforme a sus facultades, la estabilidad del poder adquisitivo de la moneda nacional y contribuir al desarrollo armónico de la economía; ejercer la

regulación y supervisión de las instituciones financieras y oficinas de representación de instituciones financieras extranjeras que se autoricen establecer en el país.

2. Asimismo, regula y supervisa las actividades que realizan las entidades no financieras que presten servicios de apoyo a las instituciones financieras, de cobranza, de pago, y otras que se ejecuten en el territorio nacional que guarden relación con la actividad financier y cambiaria, y que por su volumen o por razones de política monetaria, crediticia o cambiaria, requieren autorización previa del Banco Central de Cuba. (Article 9) Coded as .4

**Limitations on lending to the government**

***Advances (Weight = .15)****Cuba 1997*: Banco Central de Cuba may not issue national currency to meet deficits between the income and expenses of the national budget, except when empowered to do so by the Council of State, within the limits which that body establishes (Article 20) (Coded as 0)

*Cuba 2018*: El Banco Central de Cuba puede otorgar créditos al Estado en los casos siguientes:

a) Para atender necesidades transitorias de liquidez dentro de los límites del programa monetario, mediante anticipos de corto plazo u otras modalidades crediticias, pagaderas antes del último día contable de cada año; créditos que serán concedidos a las tasas de interés que aplican las instituciones financieras; y

b) cuando lo determine el Consejo de Estado en casos de emergencia nacional. (article 58) Coded as 0

***(b) Securitized lending (.10)***

***(c) Terms of lending (.10)****Cuba 1997*: Banco Central de Cuba may not issue national currency to meet deficits between the income and expenses of the national budget, except when empowered to do so by the Council of State, within the limits which that body establishes (Article 20) (Coded as 0)

***(d) Potential borrowers from bank (.05)****Cuba 1997*: Only national government mentioned. (Coded as 1)

***(e) Limits on central bank lending determined by (.025)***

*Cuba 1997*: Banco Central de Cuba may not issue national currency to meet deficits between the income and expenses of the national budget, except when empowered to do so by the Council of State, within the limits which that body establishes (Article 20) (Coded as --)

***(f) Maturity of loans (.025)***

*Cuba 1997*: Banco Central de Cuba may not issue national currency to meet deficits between the income and expenses of the national budget, except when empowered to do so by the Council of State, within the limits which that body establishes (Article 20) (Coded as 0)

***(g) Interest rates on loans must be? (.025)***

*Cuba 1997*: Banco Central de Cuba may not issue national currency to meet deficits between the income and expenses of the national budget, except when empowered to do so by the Council of State, within the limits which that body establishes (Article 20) (Coded as .25)

*Cuba 2018*: El Banco Central de Cuba puede otorgar créditos al Estado en los casos siguientes:

a) Para atender necesidades transitorias de liquidez dentro de los límites del programa monetario, mediante anticipos de corto plazo u otras modalidades crediticias, pagaderas antes del último día contable de cada año; créditos que serán concedidos a las tasas de interés que aplican las instituciones financieras; y

b) cuando lo determine el Consejo de Estado en casos de emergencia nacional. (article 58) Coded as .75

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)****Cuba 1997*: Banco Central de Cuba may not act as a direct purchaser of State securities. (Article 20) (Coded as 1)

*Cuba 2018*: El Banco Central de Cuba puede actuar como comprador directo de

valores del Estado solamente para las operaciones de mercado abierto o por razones de política monetaria. (Article 59) Coded as 0

**DOMINICAN REPUBLIC**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Dominican Republic 2010*: El Gobernador será designado por el Presidente de la República, por un período de dos (2) años, pudiendo ser renovables. (Article 17, b1)

*Dominican Republic 2021*: No change

1. ***Who appoints CEO?***

*Dominican Republic 2010*: El Gobernador será designado por el Presidente de la República, por un período de dos (2) años, pudiendo ser renovables. (Article 17, b1) Coded as 0

*Dominican Republic 2021*: No change

1. ***Dismissal***

*Dominican Republic 2010*: El Gobernador sólo podrá ser removido cuando medie causa de remoción de las mencionadas en el Artículo 11, literal d) de esta Ley, respecto de los miembros de la Junta Monetaria por tiempo determinado, o cuando infrinja la normativa específica de incompatibilidades establecida en el ordinal 3) de este Artículo. La remoción será acordada por unanimidad del resto de los miembros de la Junta Monetaria que será convocada en este caso por el Secretario de Estado de Finanzas. Será de aplicación en este caso lo dispuesto en el Artículo 11, literal e) de esta Ley; (article 17, b2) coded as .83

*Dominican Republic 2021*: No change

1. ***May CEO hold other offices in government?***

*Dominican Republic 2010*: El ejercicio del cargo de Gobernador es incompatible con cualquier otra actividad profesional pública o privada, remunerada o no, a excepción de su pertenencia a la Junta Monetaria y la actividad docente. No podrá formar parte de ningún consejo, sociedad, órgano, entidad, empresa, instituto o similar, sea público o privado, con excepción de aquellos que competan a sus funciones. Antes de tomar posesión del cargo, y anualmente, deberá presentar la Declaración Jurada de Bienes a la que alude el Artículo 12 de esta Ley. Al cese de sus funciones, se le aplican al Superintendente las disposiciones del Artículo 12 de esta Ley; (Article 17, b3) Coded as 1

*Dominican Republic 2021*: No change

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Dominican Republic 2002*: The Central Bank is responsible for executing monetary, exchange, and financial policy pursuant to the Monetary Program approved by the Monetary Board. It shall do so exclusively by using the instruments established in Title II of this Law, based on the objectives established in Article 2, paragraph (a). Notwithstanding any regulatory initiative by the Monetary Board, the Central Bank shall propose to the Monetary Board draft Monetary and Financial Regulations with respect to monetary, exchange, and financial matters. The Central Bank is responsible for oversight and final settlement for the payment systems, as well as for the interbank market. The Central Bank shall compile and prepare balance of payments, monetary and financial sector, and such other statistics as may be necessary for it to perform its functions. (Article 15)

*Dominican Republic 2010*: El Banco Central tiene por función ejecutar las políticas monetaria, cambiaria y financiera, de acuerdo con el Programa Monetario aprobado por la Junta Monetaria y exclusivamente mediante el uso de los instrumentos establecidos en el Título II de esta Ley, conforme a los objetivos establecidos en el Artículo 2, literal a). Sin perjuicio de la iniciativa reglamentaria de la Junta Monetaria, el Banco Central propondrá a dicho Organismo los proyectos de Reglamentos Monetarios y Financieros en material monetaria, cambiaria y financiera. Corresponde al Banco Central la supervisión y liquidación final de los sistemas de pagos, así como del mercado interbancario. Es function del Banco Central compilar y elaborar las estadísticas de balanza de pagos, del sector monetario y financiero, y otras que sean necesarias para el cumplimiento de sus funciones. (Article 15) Coded as 1

*Dominican Republic 2021*: No change

# *(b) Resolution of conflict*

*Dominican Republic 2002*: Coded as 1

*Dominican Republic 2021*: No change

# *(c) Role in government’s budgetary process*

*Dominican Republic 2010*: Nothing found. Coded as 0

*Dominican Republic 2021*: No change

# Objectives (weight = .15)

*Dominican Republic 2010*: a) **Regulación del Sistema Monetario.** La regulación del sistema monetario tendrá por objeto mantener la estabilidad de precios, la cual es base indispensable para el desarrollo económico nacional.

b) **Regulación del Sistema Financiero.** La regulación del sistema financier tendrá por objeto velar por el cumplimiento de las condiciones de liquidez, solvencia y gestión que deben cumplir en todo momento las entidades de intermediación financiera de conformidad con lo establecido en esta Ley, para procurar el normal funcionamiento del sistema en un entorno de competitividad, eficiencia y libre mercado. (Article 2) coded as .8

*Dominican Republic 2021*: No change

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Dominican Republic 2002*: Prohibitions. Other than the circumstances set forth in the foregoing paragraph, the Central Bank may not extend direct or indirect financing to financial intermediaries, other government or private institutions, or to individuals, with the exception of loans it may extend as an employer pursuant to the pertinent Internal Rules. The provisions of this Article shall not prevent the Monetary Board, as a last resort, upon the favorable vote of two thirds (2/3) of its members, provide that every effort has been made by the Government to obtain financing from other domestic or foreign sources, to authorize the Central Bank to extend credit exclusively to the Central Government under loans or by the acquisition of bonds, securities, or other debt instruments. Each one of the following conditions must be satisfied in order to make it this possible to extend this financing to the Government:

The Dominican Congress shall declare by Law that the country is in an emergency situation based on grounds of Government security or natural disasters.

This financing shall be extended through one or several financial intermediaries.

The interest rate for the transaction shall not be less than the market rate.

The amount extended may not exceed two percent (2 percent) of the average current revenues of the Central Government over the last three (3) calendar years. Furthermore, if there is outstanding debt, the total amount may not exceed three percent (3 percent) of the average current revenues of the Central Government over the last three (3) years, excluding the amounts referred to in Article 16, paragraph (e) and Article 82 of this Law. (Article 33)

*Dominican Republic 2010*: Fuera de los casos previstos en el literal anterior, el Banco Central no podrá conceder financiamiento directa o indirectamente a entidades de intermediación financiera, a otras entidades públicas o privadas, ni a personas físicas, a excepción de los préstamos que pueda otorgar como empleador de conformidad con el correspondiente Reglamento Interno. Lo dispuesto en este Artículo no impedirá que la Junta Monetaria, como último recurso, con el voto favorable de las dos terceras (2/3) partes de sus miembros, y siempre y cuando se hayan hecho todos los esfuerzos por parte del Gobierno para obtener financiamiento de otras fuentes internas o externas, pueda autorizar al Banco Central a conceder créditos exclusivamente al Gobierno Central a través de préstamos o de la adquisición de bonos, valores o documentos representativos de deuda. Para que pueda ser posible este financiamiento al Gobierno, se deberán cumplir con cada una de las siguientes condiciones:

1) Que el Congreso Nacional por Ley, declare al país en situación de emergencia por motivos relacionados con la seguridad del Estado o catástrofes derivadas de los fenómenos de la naturaleza.

2) Que dicho financiamiento sea a través de una o varias instituciones de intermediación financiera.

3) Que la tasa de interés de la transacción no sea inferior a la del mercado.

4) Que el monto otorgado no exceda del dos por ciento (2%) del promedio de los ingresos corrientes del Gobierno Central en los tres (3) años calendario anteriores y, en caso de haber deuda pendiente, que el monto total no exceda del tres por ciento (3%) del ingreso corriente promedio del Gobierno Central de los últimos tres (3) años, excluyendo los valores a que se hace referencia en el Artículo 16, literal e) y en el Artículo 82 de esta Ley. (Article 33, b; same as in 2002) Coded as .67

*Dominican Republic 2021*: No change

# *(b) Securitized lending (.10)*

*Dominican Republic 2002*: Prohibitions. Other than the circumstances set forth in the foregoing paragraph, the Central Bank may not extend direct or indirect financing to financial intermediaries, other government or private institutions, or to individuals, with the exception of loans it may extend as an employer pursuant to the pertinent Internal Rules. The provisions of this Article shall not prevent the Monetary Board, as a last resort, upon the favorable vote of two thirds (2/3) of its members, provide that every effort has been made by the Government to obtain financing from other domestic or foreign sources, to authorize the Central Bank to extend credit exclusively to the Central Government under loans or by the acquisition of bonds, securities, or other debt instruments. Each one of the following conditions must be satisfied in order to make it this possible to extend this financing to the Government:

The Dominican Congress shall declare by Law that the country is in an emergency situation based on grounds of Government security or natural disasters.

This financing shall be extended through one or several financial intermediaries.

The interest rate for the transaction shall not be less than the market rate.

The amount extended may not exceed two percent (2 percent) of the average current revenues of the Central Government over the last three (3) calendar years. Furthermore, if there is outstanding debt, the total amount may not exceed three percent (3 percent) of the average current revenues of the Central Government over the last three (3) years, excluding the amounts referred to in Article 16, paragraph (e) and Article 82 of this Law. (Article 33)

*Dominican Republic 2010*: Fuera de los casos previstos en el literal anterior, el Banco Central no podrá conceder financiamiento directa o indirectamente a entidades de intermediación financiera, a otras entidades públicas o privadas, ni a personas físicas, a excepción de los préstamos que pueda otorgar como empleador de conformidad con el correspondiente Reglamento Interno. Lo dispuesto en este Artículo no impedirá que la Junta Monetaria, como último recurso, con el voto favorable de las dos terceras (2/3) partes de sus miembros, y siempre y cuando se hayan hecho todos los esfuerzos por parte del Gobierno para obtener financiamiento de otras fuentes internas o externas, pueda autorizar al Banco Central a conceder créditos exclusivamente al Gobierno Central a través de préstamos o de la adquisición de bonos, valores o documentos representativos de deuda. Para que pueda ser posible este financiamiento al Gobierno, se deberán cumplir con cada una de las siguientes condiciones:

1) Que el Congreso Nacional por Ley, declare al país en situación de emergencia por motivos relacionados con la seguridad del Estado o catástrofes derivadas de los fenómenos de la naturaleza.

2) Que dicho financiamiento sea a través de una o varias instituciones de intermediación financiera.

3) Que la tasa de interés de la transacción no sea inferior a la del mercado.

4) Que el monto otorgado no exceda del dos por ciento (2%) del promedio de los ingresos corrientes del Gobierno Central en los tres (3) años calendario anteriores y, en caso de haber deuda pendiente, que el monto total no exceda del tres por ciento (3%) del ingreso corriente promedio del Gobierno Central de los últimos tres (3) años, excluyendo los valores a que se hace referencia en el Artículo 16, literal e) y en el Artículo 82 de esta Ley. (Article 33, b; same as in 2002) Coded as .67

*Dominican Republic 2021*: No change

# *(c) Terms of lending (.10)*

*Dominican Republic 2010*: Coding as 1 because the Monetary Board can decide to lend or not to lend.

*Dominican Republic 2021*: No change

# *(d) Potential borrowers from bank (.05)*

*Dominican Republic 2002*: Prohibitions. Other than the circumstances set forth in the foregoing paragraph, the Central Bank may not extend direct or indirect financing to financial intermediaries, other government or private institutions, or to individuals, with the exception of loans it may extend as an employer pursuant to the pertinent Internal Rules. The provisions of this Article shall not prevent the Monetary Board, as a last resort, upon the favorable vote of two thirds (2/3) of its members, provide that every effort has been made by the Government to obtain financing from other domestic or foreign sources, to authorize the Central Bank to extend credit exclusively to the Central Government under loans or by the acquisition of bonds, securities, or other debt instruments. Each one of the following conditions must be satisfied in order to make it this possible to extend this financing to the Government:

The Dominican Congress shall declare by Law that the country is in an emergency situation based on grounds of Government security or natural disasters.

This financing shall be extended through one or several financial intermediaries.

The interest rate for the transaction shall not be less than the market rate.

The amount extended may not exceed two percent (2 percent) of the average current revenues of the Central Government over the last three (3) calendar years. Furthermore, if there is outstanding debt, the total amount may not exceed three percent (3 percent) of the average current revenues of the Central Government over the last three (3) years, excluding the amounts referred to in Article 16, paragraph (e) and Article 82 of this Law. (Article 33)

*Dominican Republic 2010*: Fuera de los casos previstos en el literal anterior, el Banco Central no podrá conceder financiamiento directa o indirectamente a entidades de intermediación financiera, a otras entidades públicas o privadas, ni a personas físicas, a excepción de los préstamos que pueda otorgar como empleador de conformidad con el correspondiente Reglamento Interno. Lo dispuesto en este Artículo no impedirá que la Junta Monetaria, como último recurso, con el voto favorable de las dos terceras (2/3) partes de sus miembros, y siempre y cuando se hayan hecho todos los esfuerzos por parte del Gobierno para obtener financiamiento de otras fuentes internas o externas, pueda autorizar al Banco Central a conceder créditos exclusivamente al Gobierno Central a través de préstamos o de la adquisición de bonos, valores o documentos representativos de deuda. Para que pueda ser posible este financiamiento al Gobierno, se deberán cumplir con cada una de las siguientes condiciones:

1) Que el Congreso Nacional por Ley, declare al país en situación de emergencia por motivos relacionados con la seguridad del Estado o catástrofes derivadas de los fenómenos de la naturaleza.

2) Que dicho financiamiento sea a través de una o varias instituciones de intermediación financiera.

3) Que la tasa de interés de la transacción no sea inferior a la del mercado.

4) Que el monto otorgado no exceda del dos por ciento (2%) del promedio de los ingresos corrientes del Gobierno Central en los tres (3) años calendario anteriores y, en caso de haber deuda pendiente, que el monto total no exceda del tres por ciento (3%) del ingreso corriente promedio del Gobierno Central de los últimos tres (3) años, excluyendo los valores a que se hace referencia en el Artículo 16, literal e) y en el Artículo 82 de esta Ley. (Article 33, b; same as in 2002) Coded as 1

*Dominican Republic 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Dominican Republic 2010*: 4) Que el monto otorgado no exceda del dos por ciento (2%) del promedio de los ingresos corrientes del Gobierno Central en los tres (3) años calendario anteriores y, en caso de haber deuda pendiente, que el monto total no exceda del tres por ciento (3%) del ingreso corriente promedio del Gobierno Central de los últimos tres (3) años, excluyendo los valores a que se hace referencia en el Artículo 16, literal e) y en el Artículo 82 de esta Ley. (Article 33, b4) Coded as .33

*Dominican Republic 2021*: No change

# *(f) Maturity of loans (.025)*

*Dominican Republic 2010*: No mention of maturity. Coded as 0

*Dominican Republic 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Dominican Republic 2010*: 3) Que la tasa de interés de la transacción no sea inferior a la del mercado. (Article 33, b3) Coded as .75 (Changed since Jacome coding; law is from 2002 and Arnone has same clause in his document so coding from 2002)

*Dominican Republic 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Dominican Republic 2002*: When the Central Bank purchases government bonds for its open market operations, it shall do so exclusively on the secondary market and shall buy only bonds issued at least one (1) year prior to the transaction, unless the bonds referred to in Articles 16, paragraph (e) and 82 of this Law are involved. (Article 26) Coded as 1 from 2002

*Dominican Republic 2021*: No change

**EL SALVADOR**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*El Salvador 2010*: La dirección y administración superior del Banco estarán a cargo de un Consejo Directivo, al cual corresponderá ejercer las atribuciones y las funciones que la Ley encomienda al Banco. Cada vez que en esta Ley se use la expresión "Consejo" se entenderá que se alude al órgano señalado en este artículo.

Los miembros del Consejo durarán cinco años en sus cargos, y podrán ser reelectos para nuevos períodos. (Article 9) Coded as .5

*El Salvador 2021*: No change

1. ***Who appoints CEO?***

*El Salvador 2010*: Los miembros del Consejo deberán ser salvadoreños por nacimiento, de reconocida honorabilidad, con título universitario y que tenga notoria competencia en materias económicas y financieras. Dichos miembros serán designados de la siguiente forma:

a) Un Presidente nombrado por el Presidente de la República; (Article 10) Coded as 0

*El Salvador 2021*: No change

1. ***Dismissal***

*El Salvador 2010*: Los miembros del Consejo no podrán ser separados de sus cargos sino por decisión adoptada por la autoridad que los nombró y con expresión de causa. La remoción deberá fundarse en alguna de las causales siguientes:

a) Dejar de cumplir los requisitos de su nombramiento;

b) Incurrir en alguna de las prohibiciones establecidas en esta Ley;

c) Haber sido condenado por delito doloso; o

d) Haber perdido o haber sido suspendido en sus derechos de ciudadano. (8) (Article 22) (reformed in 2011; prior to this the law read:

Los miembros del Consejo no podrán ser separados de sus cargos sino por decisión adoptada por el Consejo de Ministros y con expresión de causa. La remoción deberá fundarse en la circunstancia de que el Director afectado hubiere votado favorablemente resoluciones del Banco, que impliquen un grave y manifiesto incumplimiento de su objeto u otras faltas graves de las obligaciones que le impone la presente Ley. ) Coded as .17

*El Salvador 2021*: No change

1. ***May CEO hold other offices in government?***

*El Salvador 2010*: El Presidente y los Vicepresidentes serán funcionarios del Banco, y su calidad será incompatible con cualquier otro cargo Público o privado, sea o no remunerado. También será incompatible la prestación de servicios remunerados con fondos fiscales o de entidades en que el Estado tenga participación. (Article 17) Coded as 1

*El Salvador 2021*: No change

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*El Salvador 2004*: Corresponderá al Consejo:

a) Ejercer las atribuciones y funciones que la Ley encomienda al Banco;

b) Aprobar el Programa Monetario; (Article 23)

*El Salvador 2010*: El Banco deberá informar al Presidente de la República, sobre las políticas y normas generales que dicte en el ejercicio de sus atribuciones. Asimismo, deberá asesorar al Presidente de la República, cuando éste lo solicite en todas aquellas materias que tengan relación con las actividades del Banco. (Article 31) Coded as 1

*El Salvador 2021*: No change

# *(b) Resolution of conflict*

# *(c) Role in government’s budgetary process*

Nothing found. Coded as 0

*El Salvador 2021*: No change

# Objectives (weight = .15)

*El Salvador 2010*: El Banco Central tendrá por objeto fundamental, velar por la estabilidad de la moneda y será su finalidad esencial promover y mantener las condiciones monetarias, cambiarias, crediticias y financieras más favorables para la estabilidad de la economía nacional. (Article 3) Coded as .8

*El Salvador 2021*: No change

# Limitations on lending to the government

# *Advances (Weight = .15)*

*El Salvador 2010*: El Banco no podrá financiar directa o indirectamente al Estado, ni a las instituciones y empresas estatales de carácter autónomo, ni adquirir documentos o valores emitidos por el Estado y las mencionadas instituciones.

El Banco no podrá otorgar avales, fianzas o garantías por obligaciones contraídas por el Estado y las instituciones y empresas estables de carácter autónomo. (2) (Article 74) (From 1994)

Solamente en caso de guerra, invasión del territorio, rebelión, sedición, catástrofe, epidemia u otra calamidad general, o de graves perturbaciones del orden público, que calificará la Asamblea Legislativa a petición del Presidente de la República, el Banco podrá otorgar al Gobierno Central avales, fianzas o garantías o exceder los límites de financiamiento a que se refiere la presente Ley. (Article 77) Coded as 1

*El Salvador 2021*: No change

# *Securitized lending (.10)*

*El Salvador 2010*: El Banco no podrá financiar directa o indirectamente al Estado, ni a las instituciones y empresas estatales de carácter autónomo, ni adquirir documentos o valores emitidos por el Estado y las mencionadas instituciones.

El Banco no podrá otorgar avales, fianzas o garantías por obligaciones contraídas por el Estado y las instituciones y empresas estables de carácter autónomo. (2) (Article 74) (From 1994) Coded as 1

*El Salvador 2021*: No change

# *(c) Terms of lending (.10)*

# *(d) Potential borrowers from bank (.05)*

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*El Salvador 2010*: El Banco no podrá financiar directa o indirectamente al Estado, ni a las instituciones y empresas estatales de carácter autónomo, ni adquirir documentos o valores emitidos por el Estado y las mencionadas instituciones.

El Banco no podrá otorgar avales, fianzas o garantías por obligaciones contraídas por el Estado y las instituciones y empresas estables de carácter autónomo. (2) (Article 74) Coded as 1

*El Salvador 2021*: No change

**GUATEMALA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Guatemala 2010*: The President and the Vice president of the Monetary Board, as well as of the Banco de Guatemala, are named by the President of the Republic, for a period of four years, as of the first nomination made based on the current Law. (Article 28) Coded as .25

*Guatemala 2021*: No change

1. ***Who appoints CEO?***

*Guatemala 2010*: The President and the Vice president of the Monetary Board, as well as of the Banco de Guatemala, are named by the President of the Republic, for a period of four years, as of the first nomination made based on the current Law. (Article 28) Coded as 0

*Guatemala 2021*: No change

***Dismissal***

*Guatemala 2010*: The President, the Vice president and the elected members of the Monetary Board will only be removed for the following reasons: a) When and of the abovementioned impediments in article 18 of this law is made evident; and the Monetary Board did not make the statements of the lost quality; b) When the person would be responsible for fraudulent or illegal acts or operations, or evidently opposed to the fundamental objectives and attributions of the Central Bank; and, c) For a condemning sentence dictated in a criminal process. The removal causes must be denounced by the Superintendence of Banks before the Congress of the Republic, when it is about the elected members of said organism, or before the President of the Republic when it is about any of the other members, so that, with previous substantion of the case according to the regulations of due process, resolve on the removal. Added to the above, the President or Vice President of the Banco de Guatemala can also be removed according to the decided in Article 60 of the present law. (Article 20)

Derived from the appearance of the President or the Vice-president of the *Banco de Guatemala*, the Congress of the Republic can, if the rendered report is unsatisfactory, with a qualified vote of two thirds of its members, ask for the removal of the official in question, in which case he must formally and immediately resign. (Article 60) Coded as .5

*Guatemala 2021*: No change

1. ***May CEO hold other offices in government?***

*Guatemala 2010*: The positions of President and Vice president are incompatible with the exercise of any other position public or private, whether it be remunerated or ad honorem, with the exception of those educational or teaching positions and of those related to the Management of the Banco de Guatemala and of the monetary, exchange and credit policy derived by legal power of attorney or regulations and other applicable positions issued by the Monetary Board. (Article 31) Coded as 1

*Guatemala 2021*: No change

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Guatemala 2010*: The Monetary Board will have the following attributions: a) To determine and evaluate the monetary, exchange and credit policy of the country, including the programmed goals, taking into account the national and international economic environment; (Article 26) Coded as 1

*Guatemala 2021*: No change

# *Resolution of conflict*

*Guatemala 2010*: The Monetary Board will have the following attributions: a) To determine and evaluate the monetary, exchange and credit policy of the country, including the programmed goals, taking into account the national and international economic environment; (Article 26) Coded as 1; nothing in law giving politicians opportunity to object to MP until after it has been implemented

*Guatemala 2021*: No change

# *(c) Role in government’s budgetary process*

*Guatemala 2010*: Nothing found. Coded as 0

*Guatemala 2021*: No change

# Objectives (weight = .15)

*Guatemala 2010*: The Banco de Guatemala has as its fundamental objective, to contribute to the creation and maintenance of the most favorable conditions for the orderly development of the national economy, for which, it will propitiate the monetary, exchange and credit conditions that promote stability in the general level of prices. (Article 3) Coded as .6 (from 2002)

*Guatemala 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Guatemala 2010*: The Banco de Guatemala is strictly forbidden: c) Grant financing, guarantees or collateral to the state or its decentralized or autonomous entities; i) Pay or cover any overdraft in the monetary accounts of the state, its offices or of the decentralized or autonomous entities. (Article 71) Coded as 1

*Guatemala 2021*: No change

# *(b) Securitized lending (.10)*

*Guatemala 2010*: The Banco de Guatemala is strictly forbidden: c) Grant financing, guarantees or collateral to the state or its decentralized or autonomous entities; i) Pay or cover any overdraft in the monetary accounts of the state, its offices or of the decentralized or autonomous entities. (Article 71) Coded as 1

*Guatemala 2021*: No change

# *(c) Terms of lending (.10)*

# *(d) Potential borrowers from bank (.05)*

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Guatemala 2010*: The Banco de Guatemala is strictly forbidden: f) Acquisition in the primary market of values issued or negotiated by the state and its decentralized and autonomous entities. (Article 71) Coded as 1

*Guatemala 2021*: No change

**GUYANA – Amendment in 2018 but did not affect coding**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Guyana 2010*: The term of office of every Director referred to in subsection (1) (which for purposes of this subsection shall include the Governor and the Deputy Governor) shall be specified in the instrument appointing him and shall be for a period not exceeding five years. (Article 9, 1) Coded as .5

1. ***Who appoints CEO?***

*Guyana 2010*: The Governor shall be appointed by the President by instrument under the Public Seal and the Deputy Governor and other Directors of the Bank shall be appointed by the Minister. (Article 9, 2) Coded as 0

1. ***Dismissal***

*Guyana 2010*: The President may terminate the appointment of the Governor and the Minister may terminate the appointment of any other Director if the Governor or such Director –

(a) by writing under his hand addressed to the person who appointed him, resigns his office;

(b) becomes subject to any of the disqualifications specified in subsection (1);

(c) becomes bankrupt or insolvent, compounds with his creditors or benefits under the law for the relief of bankrupt persons or makes any assignment in whole or in part of his income from the Bank for the benefit of creditors;

(d) is convicted of an offence involving dishonesty, fraud or moral turpitude;

(e) becomes permanently incapable of performing his duties;

(f) engages in any act in the performance of his duties which constitutes a wilful breach of his duties as Governor, Deputy Governor or Director, or results in a personal financial gain to him; or;

(g) in the case of a person holding a professional licence, has been disqualified or suspended from engaging in the practice of that profession for reasons of professional misconduct by order or action of any competent authority issued or taken in respect to that person. (Coded as .83)

1. ***May CEO hold other offices in government?***

*Guyana 2010*: No person shall be appointed a Director who – (a) is a member of the National Assembly; (b) is an officer in the public service; or (c) is a director, officer or other employee of a financial institution. (Article 14, 1)

The Governor, the Deputy Governor and the Banking Manager shall owe their duty entirely to the Bank and shall not engage in any paid employment, or professional or business activity outside the duties of their respective offices, except as permitted under subsection (2).

(2) Notwithstanding subsection (1), the Governor, the Deputy Governor and the Banking Manager, may with the approval of the Minister –

(a) serve on any committee or commission appointed by the Government to inquire into any matter affecting currency or banking or into any economic or financial matters relating to Guyana;

(b) serve on any international financial institution of which Guyana is or becomes a member;

(c) serve on the Board of any specified public entity.(Article 15, 1-2) Coded as 1

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Guyana 2010*: Within the context of the economic policy of the Government, the Bank shall be guided in all its actions by the objective of fostering domestic price stability through the promotion of stable credit and exchange conditions, as well as sound financial intermediation conducive to the growth of the economy of Guyana. (Section 5)

It shall be the duty of the Bank to advise the Government on any matter which in its opinion is likely to affect the achievement of the principal objectives of the Bank as defined in section 5. (Section 48,1)

# *(b) Resolution of conflict*

*Guyana 2010*: Within the context of the economic policy of the Government, the Bank shall be guided in all its actions by the objective of fostering domestic price stability through the promotion of stable credit and exchange conditions, as well as sound financial intermediation conducive to the growth of the economy of Guyana. (Section 5)

It shall be the duty of the Bank to advise the Government on any matter which in its opinion is likely to affect the achievement of the principal objectives of the Bank as defined in section 5.

The Bank may advise the Government on any matter within the jurisdiction of the Bank whenever necessary and the Government may request the Bank to render advice on particular measures, situations or transactions, or on monetary, banking, and credit conditions in Guyana. (Section 48,1-2) Coded as .2

# *(c) Role in government’s budgetary process*

*Guyana 2010*: Nothing. Coded as 0

# Objectives (weight = .15)

*Guyana 2010*: Within the context of the economic policy of the Government, the Bank shall be guided in all its actions by the objective of fostering domestic price stability through the promotion of stable credit and exchange conditions, as well as sound financial intermediation conducive to the growth of the economy of Guyana. (Article 5) Coded as .4

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Guyana 2010*: Except as provided in sections 7(3), 45, 46,49(2) and 50, the Bank shall not extend any credit directly or indirectly to the Government or any specified public entity. (Article 48) Coded as 1

# *Securitized lending (.10)*

*Guyana 2010*: The Bank in its capacity as fiscal agent and trustee of, and banker to, the Government or

any specified public entity may-

(c) service the public debt, including the issuing of payment of interest on, and redemption of, bonds and other securities of the Government; and account for holdings of such securities in a book-entry form (Article 45)

The Bank may purchase or sell negotiable securities issued by the Government:

Provided, that the Bank may not, except as otherwise specifically permitted under section 7(3), 49(2) or 50 purchase or sell such securities from or to the Government. (Article 46)

# *(c) Terms of lending (.10)*

# *(d) Potential borrowers from bank (.05)*

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Guyana 2010*: The Bank shall be authorized to issue its own securities on such terms and conditions as it may determine, and may buy and sell direct or in the open market outright or under repurchase agreements, securities issued by the Government as well as securities issued by the Bank solely for open market operations. (Article 50) Coded as 0

**HONDURAS**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Honduras 1950*: Both [the President and Vice President of the Bank] shall be appointed by the President of the Republic, shall hold office for seven years, shall devote all their attention to the exclusive service of the Bank and while they are in office may not hold another paid or honorary office, except those of an educational nature and special assignments relating to their functions. (Art 18) Coded as .75

*Honduras 2010*: Los miembros del Directorio durarán cuatro (4) años en el desempeño de sus cargos, y podrán ser nombrados por períodos adicionales iguales. (Article 7) Coded as .25

*Honduras 2021*: No change

1. ***Who appoints CEO?***

*Honduras 1950*: Both [the President and Vice President of the Bank] shall be appointed by the President of the Republic, shall hold office for seven years, shall devote all their attention to the exclusive service of the Bank and while they are in office may not hold another paid or honorary office, except those of an educational nature and special assignments relating to their functions. (Art 18) Coded as 0

*Honduras 2010*: Los miembros del Directorio serán nombrados por el Presidente de la República por medio de la Secretaría de Estado en el Despacho de Finanzas. (Article 6)

*Honduras 2021*: No change

1. ***Dismissal***

*Honduras 1950*: The Higher Court of Accounts has the duty of determining and declaring the termination of the appointment of members of the Board of Directors because of the existence of any of the causes of incapacity contemplated in this Law. When the incapacity of a member of the Board of Directors has been declared, steps shall be taken to replace him. (Art. 11) Coded as .83

*Honduras 2010*: Los miembros del Directorio sólo podrán ser removidos por las causas siguientes:

a) Infracción de las disposiciones contenidas en las leyes, decretos o reglamentos aplicables a la Institución, en perjuicio de ésta o de terceros;

b) La condena mediante sentencia firme por la comisión de un delito;

c) Responsabilidad en actos u operaciones fraudulentas e ilegales;

d) Incompetencia profesional comprobada en el ejercicio de las funciones propias del cargo;

e) Ausencia del país por más de dos (2) meses sin autorización del Directorio;

f) Inasistencia, por cualquier causa no justificada debidamente, a tres (3) sesiones ordinarias consecutivas o seis (6) no consecutivas en un período de tres (3) meses; y,

g) Incapacidad física o mental que impida desempeñar su cargo durante un período superior a tres (3) meses. (Article 7) Coded as .83

*Honduras 2021*: No change

1. ***May CEO hold other offices in government?***

*Honduras 1950*: Both [the President and Vice President of the Bank] shall be appointed by the President of the Republic, shall hold office for seven years, shall devote all their attention to the exclusive service of the Bank and while they are in office may not hold another paid or honorary office, except those of an educational nature and special assignments relating to their functions. (Art 18) Coded as 1

*Honduras 2010*: No podrán ser miembros del Directorio del Banco Central:

a) Los menores de treinta (30) años de edad;

b) Los que sean directa o indirectamente contratistas o concesionarios del Estado;

c) Los integrantes de la Junta Directiva de organizaciones o partidos políticos o los que desempeñaren cargos o empleos públicos remunerados o funciones de elección popular, excepto los cargos docentes, siempre que no haya incompatibilidad en cuanto a las horas de servicio;

ch) Los que sean cónyuges o parientes dentro del cuatro grado de consanguinidad o segundo de afinidad del Presidente de la República, de los designados a la Presidencia de la República o de los Secretarios de Estado;

d) Quienes tengan reparos confirmados por la Contraloría General de la República, con motivo de cargos públicos anteriormente desempeñados; y, e) Los que sean legalmente incapaces. (Article 9) Coded as 1

*Honduras 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Honduras 1950*: The Central Bank of Honduras shall perform the functions of banker, fiscal agent and economic and financial adviser of the Government, its agencies and official and semiofficial entities, and shall represent it in the IMF and such other official organizations as the Government may decide upon. (Art. 55) Coded as .33

*Honduras 2010*: El Banco Central de Honduras tendrá por objeto velar por el mantenimiento del valor interno y externo de la moneda nacional y propiciar el normal funcionamiento del sistema de pagos. Con tal fin, formulará, desarrollará y ejecutará la política monetaria, crediticia y cambiaria del país. (Article 2) Reformed in 1996 Coded as 1 from 1996

*Honduras 2021*: No change

# *(b) Resolution of conflict*

*Honduras 1950*: The Board of Directors shall exercise its functions with absolute independence and under its sole responsibility, within the rules established by the law and the regulations. (Art. 12) Coded as 1

*Honduras 2010*: El Directorio ejercerá sus funciones con absoluta independencia y bajo su exclusiva responsabilidad, dentro de las normas establecidas por la ley y los reglamentos. Todo acto, resolución u omisión del Directorio que contravenga disposiciones legales o reglamentarias y que cause perjuicios a la institución, hará incurrir en responsabilidad personal y solidaria para con el Banco, el Estado o terceros a todos los Directores presentes en la sesión respectiva, salvo aquéllos que hubieren hecho constar su voto contrario en el acta de la sesión en que se hubiere tratado el asunto.

Incurrirán en idéntica responsabilidad los que divulgaren cualquier información de carácter confidencial sobre los asuntos tratados en las sesiones, o los que aprovecharen cualquier información para fines personales o en perjuicio de la Nación, del Banco o de terceros. (Article 12) Coded as 1

*Honduras 2021*: No change

# *(c) Role in government’s budgetary process*

*Honduras 2010*: Nothing found. Coded as 0

*Honduras 2021*: No change

# Objectives (weight = .15)

*Honduras 1950*: The Central Bank of Honduras shall have as its purpose the promotion of such monetary, credit and exchange conditions as are most favorable to the development of the national economy. (Art. 2) Coded as 0

*Honduras 2010*: El Banco Central de Honduras tendrá por objeto velar por el mantenimiento del valor interno y externo de la moneda nacional y propiciar el normal funcionamiento del sistema de pagos. Con tal fin, formulará, desarrollará y ejecutará la política monetaria, crediticia y cambiaria del país. (Article 2) Coded as .6

*Honduras 2021*: No change

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero.

Lo dispuesto en el párrafo anterior no será aplicable a los créditos que el Banco Central de Honduras le otorgue al Gobierno en casos de emergencia o de grave calamidad pública. La aprobación de estos créditos requerirá el voto unánime de los miembros del Directorio, así como su ratificación mediante Decreto emitido por el Presidente de la República en Consejo de Ministros. De la emisión de tal Decreto deberá darse inmediata cuenta al Congreso Nacional.

Lo prescrito en el párrafo primero de este Artículo tampoco será aplicable en el caso de préstamos del Banco Central de Honduras al Gobierno para cubrir variaciones estacionales en los ingresos o gastos. Estos préstamos se harán a un plazo no mayor de seis (6) meses, a tasas de interés de mercado y tendrán como límite el diez por ciento (10%) del total de las recaudaciones tributarias del año fiscal anterior, debiendo ser aprobados por el Directorio por unanimidad de votos. En todo caso, los créditos a que se refiere este párrafo, deberán ser cancelados en el mismo ejercicio fiscal en que se soliciten. (Article 40) Coded as .67

*Honduras 2021*: No change

# *Securitized lending (.10)*

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero.

Lo dispuesto en el párrafo anterior no será aplicable a los créditos que el Banco Central de Honduras le otorgue al Gobierno en casos de emergencia o de grave calamidad pública. La aprobación de estos créditos requerirá el voto unánime de los miembros del Directorio, así como su ratificación mediante Decreto emitido por el Presidente de la República en Consejo de Ministros. De la emisión de tal Decreto deberá darse inmediata cuenta al Congreso Nacional.

Lo prescrito en el párrafo primero de este Artículo tampoco será aplicable en el caso de préstamos del Banco Central de Honduras al Gobierno para cubrir variaciones estacionales en los ingresos o gastos. Estos préstamos se harán a un plazo no mayor de seis (6) meses, a tasas de interés de mercado y tendrán como límite el diez por ciento (10%) del total de las recaudaciones tributarias del año fiscal anterior, debiendo ser aprobados por el Directorio por unanimidad de votos. En todo caso, los créditos a que se refiere este párrafo, deberán ser cancelados en el mismo ejercicio fiscal en que se soliciten. (Article 40) Coded as .67

*Honduras 2021*: No change

# *Terms of lending (.10)*

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero.

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*Honduras 2021*: No change

# *Potential borrowers from bank (.05)*

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero.

Lo dispuesto en el párrafo anterior no será aplicable a los créditos que el Banco Central de Honduras le otorgue al Gobierno en casos de emergencia o de grave calamidad pública. La aprobación de estos créditos requerirá el voto unánime de los miembros del Directorio, así como su ratificación mediante Decreto emitido por el Presidente de la República en Consejo de Ministros. De la emisión de tal Decreto deberá darse inmediata cuenta al Congreso Nacional.

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*Honduras 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Honduras 1950*: The Central Bank may directly take Treasury notes issued by the Government for a term of less than one year, maturing not more than one month after the end of the fiscal year in which they are issued, and which result from cash fluctuations related directly and exclusively to seasonal changes in fiscal receipts or expenditures. The Bank may sell the securities thus acquired to the public or the banks.

In no case may the Treasury notes held by the Central Bank exceed 15 per cent of the average cash receipts of the National Treasury during the last three years. (Art. 42) Coded as .33

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero.

Lo dispuesto en el párrafo anterior no será aplicable a los créditos que el Banco Central de Honduras le otorgue al Gobierno en casos de emergencia o de grave calamidad pública. La aprobación de estos créditos requerirá el voto unánime de los miembros del Directorio, así como su ratificación mediante Decreto emitido por el Presidente de la República en Consejo de Ministros. De la emisión de tal Decreto deberá darse inmediata cuenta al Congreso Nacional.

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*Honduras 2021*: No change

# *(f) Maturity of loans (.025)*

*Honduras 1950*: The Central Bank may directly take Treasury notes issued by the Government for a term of less than one year, maturing not more than one month after the end of the fiscal year in which they are issued, and which result from cash fluctuations related directly and exclusively to seasonal changes in fiscal receipts or expenditures. The Bank may sell the securities thus acquired to the public or the banks.

In no case may the Treasury notes held by the Central Bank exceed 15 per cent of the average cash receipts of the National Treasury during the last three years. (Art. 42) Coded as .67

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero.

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*Honduras 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Honduras 1950*: The Central Bank may directly take Treasury notes issued by the Government for a term of less than one year, maturing not more than one month after the end of the fiscal year in which they are issued, and which result from cash fluctuations related directly and exclusively to seasonal changes in fiscal receipts or expenditures. The Bank may sell the securities thus acquired to the public or the banks.

In no case may the Treasury notes held by the Central Bank exceed 15 per cent of the average cash receipts of the National Treasury during the last three years. (Art. 42) Coded as .25

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero.

Lo dispuesto en el párrafo anterior no será aplicable a los créditos que el Banco Central de Honduras le otorgue al Gobierno en casos de emergencia o de grave calamidad pública. La aprobación de estos créditos requerirá el voto unánime de los miembros del Directorio, así como su ratificación mediante Decreto emitido por el Presidente de la República en Consejo de Ministros. De la emisión de tal Decreto deberá darse inmediata cuenta al Congreso Nacional.

Lo prescrito en el párrafo primero de este Artículo tampoco será aplicable en el caso de préstamos del Banco Central de Honduras al Gobierno para cubrir variaciones estacionales en los ingresos o gastos. Estos préstamos se harán a un plazo no mayor de seis (6) meses, a tasas de interés de mercado y tendrán como límite el diez por ciento (10%) del total de las recaudaciones tributarias del año fiscal anterior, debiendo ser aprobados por el Directorio por unanimidad de votos. En todo caso, los créditos a que se refiere este párrafo, deberán ser cancelados en el mismo ejercicio fiscal en que se soliciten. (Article 40) Coded as .75

*Honduras 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Honduras 1950*: The Central Bank may directly take Treasury notes issued by the Government for a term of less than one year, maturing not more than one month after the end of the fiscal year in which they are issued, and which result from cash fluctuations related directly and exclusively to seasonal changes in fiscal receipts or expenditures. The Bank may sell the securities thus acquired to the public or the banks.

In no case may the Treasury notes held by the Central Bank exceed 15 per cent of the average cash receipts of the National Treasury during the last three years. (Art. 42) Coded as 0

*Honduras 2010*: Sin perjuicio de lo establecido en el Artículo 5 de esta Ley, el Banco Central de Honduras sólo podrá otorgar créditos al Gobierno y a las entidades oficiales mediante la adquisición de valores en el mercado secundario. Dichos créditos no podrán exceder los límites que, por unanimidad de votos, apruebe el Directorio. Los valores así adquiridos por el Banco Central de Honduras podrán ser negociados con el público y con las instituciones del sistema financiero. (Article 40) Coded as 1

*Honduras 2021*: No change

**JAMAICA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Jamaica 2010:* The Governor, Senior Deputy Governor and Deputy Governors shall be appointed by the Minister by instrument in writing for a period not exceeding five years on such terms and conditions as may be specified and --(a) shall be fully employed in the service of the Bank for that period; (b) shall be eligible for reappointment; and (c) while holding office, shall not, without the permission of the Minister and the Board, occupy any other office of employment, whether remunerated or not. (Article 6, sec 8) Coded as .5

1. ***Who appoints CEO?***

*Jamaica 2010:* The Governor, Senior Deputy Governor and Deputy Governors shall be appointed by the Minister by instrument in writing for a period not exceeding five years on such terms and conditions as may be specified and --(a) shall be fully employed in the service of the Bank for that period; (b) shall be eligible for reappointment; and (c) while holding office, shall not, without the permission of the Minister and the Board, occupy any other office of employment, whether remunerated or not. (Article 6, sec 8) Coded as 0

1. ***Dismissal***

The Minister may terminate the appointment of any person as Governor, Senior Deputy Governor, Deputy Governor or Director if such person--(a) becomes of unsound mind or becomes permanently unable to perform his functions by reason of ill health; (b) becomes bankrupt or compounds with, or suspends payment to, his creditors; (c) is convicted and sentenced to a term of imprisonment or to death; (d) is convicted of any offence involving dishonesty; (e) fails to carry out any of the functions conferred or imposed on him under this Act. (Schedule, article 5) Coded as .83

1. ***May CEO hold other offices in government?***

*Jamaica 2010:* The Governor, Senior Deputy Governor and Deputy Governors shall be appointed by the Minister by instrument in writing for a period not exceeding five years on such terms and conditions as may be specified and --(a) shall be fully employed in the service of the Bank for that period; (b) shall be eligible for reappointment; and (c) while holding office, shall not, without the permission of the Minister and the Board, occupy any other office of employment, whether remunerated or not. (Article 6, sec 8) Coded as .5

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Jamaica 2010*: The Minister may from time to time after consultation with the Governor give to the Bank in writing such directions of a general nature as appear to the Minister to be necessary in the public interest, including without prejudice to the generality of the foregoing provisions directions to review the state of credit in any sector of the economy and either to make recommendations for improving the supply of credit or to take steps to foster the provision of credit to that sector of the economy (Section 41) Coded as .67

# *Resolution of conflict*

*Jamaica 2010*: The Minister may from time to time after consultation with the Governor give to the Bank in writing such directions of a general nature as appear to the Minister to be necessary in the public interest, including without prejudice to the generality of the foregoing provisions directions to review the state of credit in any sector of the economy and either to make recommendations for improving the supply of credit or to take steps to foster the provision of credit to that sector of the economy (Section 41) Coded as .2

# *(c) Role in government’s budgetary process*

*Jamaica 2010*: Nothing. Coded as 0

# Objectives (weight = .15)

*Jamaica 2010*: The principal objects of the Bank shall be to issue and redeem notes and coins, to keep and administer the external reserves of Jamaica, to influence the volume and conditions of supply of credit so as to promote the fullest expansion in production, trade and employment, consistent with the maintenance of monetary stability in Jamaica and the external value of the currency, to foster the development of money and capital markets in Jamaica and to act as banker to the Government (article 5) Coded as .4

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Jamaica 2010*: The Bank may in any financial year make temporary advances to the Government which shall—(a) not exceed in the aggregate thirty per centum of the estimated revenue of Jamaica for that financial year; and (b) be repaid not later than three months after the end of the financial year. (Section 36) Coded as .33

# *Securitized lending (.10)*

*Jamaica 2010*: The Bank shall not in any financial year purchase or otherwise acquire, on a primary issue, securities issued or guaranteed by the Government of a nominal value exceeding forty per centum of the estimated expenditure of the Government in that financial year, or such other percentage as the House of Representatives may from time to time by resolution approve (Section 37) Coded as .33

# *(c) Terms of lending (.10)*

*Jamaica 2010*: The Bank shall, at the request of the Minister and subject to such terms and conditions as may be agreed between the Minister and the Bank, act as agent for the Govenrment in the payment of interest and principal and generally in respect of the management of the public debt of Jamaica. (Section 38) Coded as .33

# *(d) Potential borrowers from bank (.05)*

*Jamaica 2010*: Subject to the provisions of this Act, the Bank may for the purpose of the performance of its functions—(j) with the approval of the Minister grant loans and advances for fixed periods to, or subscribe to, hold and sell the shares of any corporation which with the approval of or under the authority of the Government is established for the purpose of promoting the development of a money market or securities market in Jamaica or of improving the financial machinery for the financing of economic development; (Section 23) Coded as 0

# *(e) Limits on central bank lending determined by (.025)*

*Jamaica 2010*: The Bank may in any financial year may temporary advances to the Government which shall -(a) not exceed in the aggregate thirty per centum of the estimated revenue of Jamaica for that financial year, and (b) be repaid not later than three months after the end of that financial year. (Article 36, 1) Coded as .33

# *Maturity of loans (.025)*

*Jamaica 2010*: The Bank may in any financial year may temporary advances to the Government which shall -(a) not exceed in the aggregate thirty per centum of the estimated revenue of Jamaica for that financial year, and (b) be repaid not later than three months after the end of that financial year. (Article 36, 1) Coded as .33

# *Interest rates on loans must be? (.025)*

*Jamaica 2010*: No mention of interest rates. Coded as .25

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Jamaica 2010*: Subject to the provisions of this Act, the Bank may for the purpose of the performance of its functions—(e) buy and sell (whether in the open market or otherwise) securities issued or guaranteed by the Government of Jamaica or by any other government or issued by international financial institutions of which Jamaica is a member; (Section 23) Coded as 0

**MEXICO**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Mexico 1993*: The Governor will be appointed for a term of six years and Deputy Governors for eight years. (Art. 40) Coded as .75

*Mexico 2010*: The Governor will be appointed for a term of six years and Deputy Governors for eight years. (Article 40) Coded as .75

*Mexico 2021*: No change

1. ***Who appoints CEO?***

*Mexico 1941*: The Board [of Directors] shall appoint its President, who shall cast the deciding vote in case of a tie. The Director General shall be appointed by the Board. (Art. 49) Coded as 1

*Mexico 1993*: The Board of Governors shall be made up of five members, who shall be appointed pursuant to the provisions of Article 28 Paragraph Seven of the Constitution. From among these members, the President of the Republic will appoint the Governor of the Bank, who shall preside over the Board of Governors; the remaining members will be called Deputy Governors. (Art. 38) Coded as 0

*Mexico 2010*: The Board of Governors shall be made up of five members, who shall be appointed pursuant to the provisions of Article 28 Paragraph Seven of the Constitution. From among these members, the President of the Republic will appoint the Governor of the Bank, who shall preside over the Board of Governors; the remaining members will be called Deputy Governors. (Article 38)

The management of the bank shall be in charge of individuals appointed by the President and confirmed by the Senate or, should it be the case, by the Permanent Commission. (article 28 of constitution) Coded as .5

*Mexico 2021*: No change

1. ***Dismissal***

*Mexico 1994*: Members of the Board of Governors may be removed from their posts as a result of: I. Mental illness, as well as physical affliction preventing the adequate fulfillment of their functions for more than six months; II. Performing any job, position or commission other than those provided for in Article 28 Paragraph Seven of the Constitution; III. Stop being a Mexican citizen or fulfilling any of the requirements set forth under [Article 39 Section III](http://www.banxico.org.mx/public_html/leybmi/law.html#39iii); IV. Failure to observe the agreements sanctioned by the Board of Governors or deliberately acting in excess or in dereliction of his duties; V. Using the confidential information available to him or her as a result of his or her position in his or her own benefit or that of third parties, or disclosing said information without the consent of the Board of Governors; VI. Knowingly submitting false information for the consideration of the Board of Governors, and VII. Leaving his or her post without authorization from the Board of Governors or without justified motive, baring force majeure. The Board of Governors cannot authorize leave of absence for more than six months. The Governor may also be removed for not observing the agreements sanctioned by the Exchange Commission. (Art. 43) Coded as .83

*Mexico 2010*: Members of the Board of Governors may be removed from their posts as a result of: I. Mental illness, as well as physical affliction preventing the adequate fulfillment of their functions for more than six months; II. Performing any job, position or commission other than those provided for in Article 28 Paragraph Seven of the Constitution; III. Stop being a Mexican citizen or fulfilling any of the requirements set forth under [Article 39 Section III](http://www.banxico.org.mx/public_html/leybmi/law.html#39iii); IV. Failure to observe the agreements sanctioned by the Board of Governors or deliberately acting in excess or in dereliction of his duties; V. Using the confidential information available to him or her as a result of his or her position in his or her own benefit or that of third parties, or disclosing said information without the consent of the Board of Governors; VI. Knowingly submitting false information for the consideration of the Board of Governors, and VII. Leaving his or her post without authorization from the Board of Governors or without justified motive, baring force majeure. The Board of Governors cannot authorize leave of absence for more than six months. The Governor may also be removed for not observing the agreements sanctioned by the Exchange Commission. (Art. 43)

*Mexico 2010*: They shall only be removed by grave causes and they cannot hold any other position or job, except those in which they act on behalf of the bank or those honorary related with teaching, scientific, cultural, or charity associations. (Article 28, paragraph 7 of constitution) Coded as .83

*Mexico 2021*: No change

1. ***May CEO hold other offices in government?***

*Mexico 1993*: Officials with rank of Deputy Managers or above and employees with positions of equivalent ranking may not hold any post, position or commission in the Federal Public Administration, excluding those in which they may act in representation of the Bank, or at educational, scientific, cultural or charitable organizations. (Art. 60) Coded as 1

*Mexico 2010*: They shall only be removed by grave causes and they cannot hold any other position or job, except those in which they act on behalf of the bank or those honorary related with teaching, scientific, cultural, or charity associations. (Article 28, paragraph 7 of constitution) Coded as 1

*Mexico 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Mexico 1941*: The Minister of Finance and Public Credit shall be empowered to veto decisions of the Board of Directors and of the Exchange and Securities Commission, in the manner specified in the By-Laws, when they refer to: I. The general rules governing operations which affect the volume and composition of the money supply; II. The general rules governing the purchase and sale of gold; III. The general rules governing operations and investments in foreign exchange and in documents or paper payable in foreign currency; IV. The obtaining of loans guaranteed by securities, gold, foreign exchange or silver owned by the Bank, and the deposits in gold and silver that the Bank makes abroad under this Law; V. The deposits made in urgent cases with associated institutions to assist them in meeting an extraordinary withdrawal of deposits, under Article 24, Section XI (f); VI The determination of the deposits that the associated banks must maintain with the Bank of Mexico under Article 35, and in the cases mentioned in Articles 32, 34, and 73. (Art. 71)

*Mexico 1994*: Counsel the Federal Government on economic and, particularly, financial issues; (Art. 3, IV)

*Mexico 2010*: The State shall have a central bank, which shall be autonomous in exercising its function and management. Its main goal will be to foster the stability of the national currency’s purchasing power, therefore strengthening the State’s role in guiding the country’s development. No authority shall order the central bank to grant financing. (Constitution, Article 28) Coded as 1

*Mexico 2021*: No change

# *(b) Resolution of conflict*

*Mexico 1941*: The Minister of Finance and Public Credit shall be empowered to veto decisions of the Board of Directors and of the Exchange and Securities Commission, in the manner specified in the By-Laws, when they refer to: I. The general rules governing operations which affect the volume and composition of the money supply; II. The general rules governing the purchase and sale of gold; III. The general rules governing operations and investments in foreign exchange and in documents or paper payable in foreign currency; IV. The obtaining of loans guaranteed by securities, gold, foreign exchange or silver owned by the Bank, and the deposits in gold and silver that the Bank makes abroad under this Law; V. The deposits made in urgent cases with associated institutions to assist them in meeting an extraordinary withdrawal of deposits, under Article 24, Section XI (f); VI The determination of the deposits that the associated banks must maintain with the Bank of Mexico under Article 35, and in the cases mentioned in Articles 32, 34, and 73. (Art. 71)

# *(c) Role in government’s budgetary process*

*Mexico 2010*: Nothing. Coded as 0

*Mexico 2021*: No change

# Objectives (weight = .15)

*Mexico 1941*: The Bank of Mexico shall perform the following functions: I. Regulate the issue and circulation of currency and foreign exchange; II. Operate as a reserve bank vis-à-vis institutions associated with it and act as clearing house for them; III. Set up and manage such reserves as may be required for the above purposes; IV. Review the decisions of the National Banking Commission where they affect the above purposes; V. Act as financial agent of the Federal Government in foreign and domestic credit operations and in the floating and servicing of public loans, and take charge of fiscal services for the Federal Treasury; VI. Participate, as representative of the Government and with its guarantee, in the IMF and the International Bank for Reconstruction and Development, and with these organizations. (Art. 8) Coded as 0

*Mexico 1993*: The Banco de México's purpose shall be to provide the country's economy with domestic currency. In pursuing this purpose, its primary objective shall be to seek the stability of the purchasing power of said currency. The Bank shall also have the purpose of promoting the sound development of the financial system and fostering the proper functioning of payment systems. (Art. 2) Coded as .8 (There seems to be no provision guaranteeing price stability in case of conflict.)

*Mexico 2010*: The Banco de México's purpose shall be to provide the country's economy with domestic currency. In pursuing this purpose, its primary objective shall be to seek the stability of the purchasing power of said currency. The Bank shall also have the purpose of promoting the sound development of the financial system and fostering the proper functioning of payment systems. (Article 2) Codedas .8

*Mexico 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Mexico 2010*: Banco de Mexico shall be entitled to perform the following activities: II. Grant credit to the Federal Government, to credit institutions and to the Institute for the Protection of Bank Depositors (Article 7) (modified in 1999)

*Mexico 2010*: Banco de México may grant credit to the Federal Government only through the current account the

Federal Treasury holds in the Bank, and subject to provisions of Article 12. For the purposes of this Law, securities

payable by the Federal Government and owned by the Central Bank are not considered as credit.

Banco de México shall carry a current account for the Federal Treasury which will be managed according to the terms agreed to by both parties and in all cases according to the following:

I. Debits from or credits to this account shall be made only under direct order from the Federal Treasurer to the Bank. The Bank must receive said order at least one banking business day before the date the respective debit or credit must be made;

II. Banco de México may, without authorization of the Federal Treasurer, charge the account in order to cover the service on the domestic debt of the Federal Government;

III. No checks or any other documents payable to third parties may be drawn on this account, and

IV. Should the Federal Government's balance in the current account be negative, said balance must never exceed the equivalent of 1.5 percent of the Federal Government's expenses as laid out in the Federal Expense Budget for the corresponding year, not taking outlays destined to amortize the Government's debt into consideration; this provision may be void if, due to extraordinary circumstances, the temporary differences between public revenues and expenses increase considerably.

Should the negative balance of the account exceed the aforementioned limit, the Bank must proceed to place securities payable by the Federal Government on the market, on behalf of the Government and for an amount equivalent to the balance in excess of the limit. If necessary or appropriate, the Bank, again on behalf of the Federal Government, shall issue securities payable by the Government and place them on the market. In determining the characteristics of the placement and, if necessary, the issuance, the Bank shall seek the best possible terms for the Government as the market allows.

The Bank must place the aforementioned securities within fifteen business days from the date on which the limit is exceeded, and offset the excess credit with the proceeds of the corresponding placement. In exceptional cases, if it helps to prevent disruptions in the financial market, the Board of Governors of the Bank may extend that term, in one or more instances, for a total duration of no longer than three months. (Article 11-12) Coded as .67

*Mexico 2021*: No change

# *Securitized lending (.10)*

*Mexico 2010*: Banco de México shall not lend securities to the Federal Government nor purchase securities from it, except when purchases of securities that are payable by the Government comply with one of the two following conditions:

I. When said purchases are covered by cash deposits, made by the Government in the Bank with the proceeds of the placement of said securities, and which may not be withdrawn before their maturity date; the amounts, terms and yield on these deposits must be equal to the amounts, terms and yield of the securities being traded; or

II. When purchases of securities result from bids by the Bank in primary auctions of said securities. The amount of these purchases may under no circumstance exceed the amounts of securities payable by the Government, owned by the Bank and redeemable on the same date of placement of the securities being auctioned. (Article 9) No change since 1994. Coded as .67

*Mexico 2021*: No change

# *Terms of lending (.10)*

*Mexico 2010*: Banco de México may grant credit to the Federal Government only through the current account the Federal Treasury holds in the Bank, and subject to provisions of Article 12. For the purposes of this Law, securities payable by the Federal Government and owned by the Central Bank are not considered as credit.

Banco de México shall carry a current account for the Federal Treasury which will be managed according to the terms agreed to by both parties and in all cases according to the following:

I. Debits from or credits to this account shall be made only under direct order from the Federal Treasurer to the Bank. The Bank must receive said order at least one banking business day before the date the respective debit or credit must be made;

II. Banco de México may, without authorization of the Federal Treasurer, charge the account in order to cover the service on the domestic debt of the Federal Government;

III. No checks or any other documents payable to third parties may be drawn on this account, and

IV. Should the Federal Government's balance in the current account be negative, said balance must never exceed the equivalent of 1.5 percent of the Federal Government's expenses as laid out in the Federal Expense Budget for the corresponding year, not taking outlays destined to amortize the Government's debt into consideration; this provision may be void if, due to extraordinary circumstances, the temporary differences between public revenues and expenses increase considerably.

Should the negative balance of the account exceed the aforementioned limit, the Bank must proceed to place securities payable by the Federal Government on the market, on behalf of the Government and for an amount equivalent to the balance in excess of the limit. If necessary or appropriate, the Bank, again on behalf of the Federal Government, shall issue securities payable by the Government and place them on the market. In determining the characteristics of the placement and, if necessary, the issuance, the Bank shall seek the best possible terms for the Government as the market allows.

The Bank must place the aforementioned securities within fifteen business days from the date on which the limit is exceeded, and offset the excess credit with the proceeds of the corresponding placement. In exceptional cases, if it helps to prevent disruptions in the financial market, the Board of Governors of the Bank may extend that term, in one or more instances, for a total duration of no longer than three months. (Article 11-12) Coded as .67

*Mexico 2021*: No change

# *Potential borrowers from bank (.05)*

*Mexico 2010*: Banco de Mexico shall be entitled to perform the following activities: II. Grant credit to the Federal Government, to credit institutions and to the Institute for the Protection of Bank Depositors (Article 7) Coded as 1

*Mexico 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

***Mexico 1994*:** Should the Federal Government's balance in the current account be negative, said balance must never exceed the equivalent of 1.5 percent of the Federal Government's expenses as laid out in the Federal Expense Budget for the corresponding year, not taking outlays destined to amortize the Government's debt into consideration; this provision may be void if, due to extraordinary circumstances, the temporary differences between public revenues and expenses increase considerably. (Article 12, IV) Coded as 0

*Mexico 2021*: No change

# *(f) Maturity of loans (.025)*

No mention of maturity. Coded as 0

*Mexico 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

No mention of interst rates. Coded as .25

*Mexico 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Mexico 2010*: Banco de México shall not lend securities to the Federal Government nor purchase securities from it, except when purchases of securities that are payable by the Government comply with one of the two following conditions:

I. When said purchases are covered by cash deposits, made by the Government in the Bank with the proceeds of the placement of said securities, and which may not be withdrawn before their maturity date; the amounts, terms and yield on these deposits must be equal to the amounts, terms and yield of the securities being traded; or

II. When purchases of securities result from bids by the Bank in primary auctions of said securities. The amount of these purchases may under no circumstance exceed the amounts of securities payable by the Government, owned by the Bank and redeemable on the same date of placement of the securities being auctioned. (Article 9) Coded as 0

*Mexico 2021*: No change

**NICARAGUA (reformed in 2010. Arnone law coded to 2004; need to see if any changed between 2004 & 2010)**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Nicaragua 1960*: The President of the Bank shall be appointed by the President of the Republic for three years and may be reappointed. (Art. 23) Coded as 0

*Nicraragua 1999*: El Presidente del Banco ejercerá su cargo por un período igual al del Presidente de la República y los miembros restantes, con excepción del Ministro de Hacienda y Crédito Público, ejercerán sus cargos conforme lo establecido en el Artículo 62 de la presente Ley, pudiendo ser reelegidos por una sola vez. (Article 15, paragraph 2; president has a 5-year term) Coded as .5 from 1999 to 2004

*Nicaragua 2010*: El Presidente del Banco y todos los demás miembros del Consejo, con excepción del Ministro de Hacienda y Crédito Público, ejercerán sus cargos por períodos de cinco años, pudiendo ser reelegidos. Los períodos se contarán a partir de la fecha de cada ratificación por la Asamblea Nacional. (Article 15) Coded as .5

*Nicaragua 2021*: No change

1. ***Who appoints CEO?***

*Nicaragua 1960*: The President of the Bank shall be appointed by the President of the Republic for three years and may be reappointed. (Art. 23) Coded as 0

*Nicaragua 1999*: El Presidente del Banco Central es el funcionario ejecutivo principal del mismo, y tiene a su cargo la representación legal de la Institución, tanto en lo judicial como en lo extrajudicial, así como la administración de la entidad. Lo nombra el Presidente de la República ante quién tomará posesión. Deberá ser natural de Nicaragua, mayor de treinta años, así como de reconocida integridad moral y competencia profesional en las materias que son de la competencia de dicho cargo. (Article 25) Coded as 0 to 2004

*Nicaragua 2010*: El Presidente del Banco Central es el funcionario ejecutivo principal del mismo, y tiene a su cargo la representación legal de la Institución, tanto en lo judicial como en lo extrajudicial, así como la administración de la entidad. Lo nombra el Presidente de la República ante quién tomará posesión, previa ratificación por la Asamblea Nacional. (Article 26) Coded as .5 from 2010 – in derogation article, 2010 law has last law as of 1999. Coding as 0 to 2009

*Nicaragua 2021*: No change

1. ***Dismissal***

*Nicaragua 1960*: Aside from cases of death, resignation or legal disqualification, anyone shall cease to be a member of the Board of Directors of the Bank who: (1) Leaves the country for more than six months; (2) For any cause not duly justified in the opinion of the Board of Directors fails to attend six consecutive ordinary sessions; (3) Infringes any of the provisions of the laws, decrees or regulations applicable to the Bank, or acquiesces in the infraction thereof; (4) Because of physical or mental incapacity, is unable to discharge his duties for a period of three months; (5) Is disqualified for any of the reasons enumerated in Article 16 of this Law.

The Board of Directors, having obtained the necessary information, shall judge the case for suspension of a member of the Board who is covered by any of the disqualifications referred to in this article and shall declare him suspended from office, communicating such declaration immediately to the Executive Power. (Art. 17) Coded as .83

*Nicaragua 1999*: El Presidente del Banco y los miembros del Consejo Directivo solamente podrán ser removidos de sus cargos antes de la expiración del período correspondiente si se presenta algunas de las causales que siguen:

1.- Infracción de las disposiciones de orden legal o reglamentario aplicables al Banco o consentimiento de dichas infracciones.

2.- Incapacidad física o mental por un período superior a tres meses. 3.- Incurrir en algunas de las inhabilidades de que trata el Artículo 17 de esta Ley, 4.- Incompetencia profesional manifiesta en el ejercicio de las funciones propias del cargo. 5.- Ausencia por más de seis meses del país o inasistencia injustificada a tres sesiones ordinarias consecutivas del Consejo Directivo o a cinco sesiones en el trimestre. La causal invocada podrá ser probada mediante el correspondiente sumario administrativo levantado por una comisión designada por el Consejo Directivo, y cuyo dictamen, el cual deberá ser aprobado por al menos cuatro miembros del Consejo Directivo, acompañado de las exposiciones efectuadas por los encausados en su descargo, se comunicará al Presidente de la República, a quien corresponde la decisión final. (Article 21) Coded as .83

*Nicaragua 2010*: El Presidente del Banco y los miembros del Consejo Directivo solamente podrán ser removidos de sus cargos antes de la expiración del período correspondiente si se presenta alguna de las causales que siguen:

1. Incumplimiento de alguna disposición prohibitiva de la presente Ley;

2. Infracción de otras disposiciones de orden legal o reglamentario aplicables al Banco o consentimiento de dichas infracciones;

3. Incapacidad física o mental por un período superior a tres meses;

4. Incurrir en algunas de las inhabilidades de que trata el Artículo 17 de esta Ley; o

5. Ausencia por más de seis meses del país o inasistencia injustificada a tres sesiones ordinarias consecutivas del Consejo Directivo o a cinco sesiones en el trimestre.

La causal invocada deberá ser probada mediante el correspondiente sumario administrativo levantado por una comisión designada por el Consejo Directivo, y cuyo dictamen, aprobado por al menos tres miembros del Consejo Directivo y acompañado de las exposiciones efectuadas por los encausados en su descargo, se comunicará al Presidente de la República, a quien corresponde la decisión final.(Article 20) Coded as .83

*Nicaragua 2021*: No change

1. ***May CEO hold other offices in government?***

*Nicaragua 1960*: The President’s duties shall be incompatible with those of any other office with the exception of representations and commissions in relation to the management of economic policy. (Art. 23)

The following shall not be members of the Board of Directors of the Bank: (2) Members of the Legislative and Judicial Powers and officers and employees of the Executive Power with the exception of those referred to in Article 11 (b) and (c). (Art. 16) Coded as 1

*Nicaragua 2010*: Los miembros del Consejo Directivo no podrán ocupar cargos en partidos políticos o en sus estructuras, aunque dichos cargos no sean remunerados. (Article 16, paragraph 2)

El Presidente del Banco está obligado a dedicar todo su tiempo al servicio del Banco Central, y sus funciones serán incompatibles con cualquier otro cargo, con excepción de las representaciones y comisiones que tiene que desempeñar y que se relacionan con la política financiera y monetaria. (Article 26) Coded as 1

*Nicaragua 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Nicaragua 1960*: The Board of Directors shall act with absolute independence and under its exclusive responsibility under the law. (Art. 14) Coded as 1

*Nicaragua 2004*: Son funciones y atribuciones del Banco Central las siguientes: 1.- Determinar y ejecutar la política monetaria y cambiaria del Estado, de acuerdo con los términos del Artículo 4 de la presente Ley. (Article 5)

Al Consejo Directivo le corresponde determinar la política monetaria y cambiaria del Estado, de conformidad con los términos del artículo 4 de esta Ley, así como dirigir la ejecución de tal política. (Article 18) Coded as 1

*Nicaragua 2021*: No change

# *(b) Resolution of conflict*

*Nicaragua 1961*: No legal provisions mentioned. Coded as 0

*Nicaragua 2004*: Coded as 1

*Nicaragua 2021*: No change

# *(c) Role in government’s budgetary process*

*Nicaragua 2010*: Nothing found. Coded as 0

*Nicaragua 2021*: No change

# Objectives (weight = .15)

*Nicaragua 1960*: The principal purpose of the Central Bank shall be to create, promote and maintain the monteary, exchange and credit conditions most favorable to the orderly development of the national economy. (Art. 3)

For the attainment of its goals, it shall be the responsibility of the Central Bank: (a) To safeguard the maintenance of the internal and external value of the currency; (b) To control the money supply in order to avoid disturbances in the general internal level of prices, wages and other factors. (Art. 4) Coded as .4

*Nicaragua 1999*: El objetivo fundamental del Banco Central es la estabilidad de la moneda nacional y el normal desenvolvimiento de los pagos internos y externos. (Article 3)

*Nicaragua 2010*: El objetivo fundamental del Banco Central es la estabilidad de la moneda nacional y el normal desenvolvimiento de los pagos internos y externos. (Article 3) Coded as .6 from 1992

*Nicaragua 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Nicaragua 1999*: Para subsanar necesidades temporales de caja se procederá conforme el segundo párrafo de éste artí culo y lo estipulado en el Artículo 51 de la presente Ley; el Banco Central de Nicaragua no podrá conceder crédito directo o indirecto al Gobierno de la República para suplir deficiencias de sus ingresos presupuestarios, no podrá concederle avales, donaciones o asumir funciones que le correspondan legalmente a otras instituciones gubernamentales. Tampoco podrá conceder crédito, avales o donaciones a entidades públicas no financieras.

De acuerdo a lo dispuesto en el párrafo anterior, el Banco Central podrá descontar bonos del Tesoro emitidos por el Gobierno por un monto no mayor del diez por ciento del promedio de los impuestos corrientes recaudados por el Gobierno en los dos últimos años para subsanar necesidades temporales de caja que se presenten durante el ejercicio presupuestario siempre que se llenen los siguientes requisitos:

1. Los gastos a pagarse con los fondos suplidos deberán estar incluidos en el Presupuesto General de la República vigente aprobado por la Asamblea Nacional.

2. El plazo de los bonos no podrá extenderse más allá del ejercicio fiscal corriente y deberán estar cancelados antes del cierre del mismo.

3. La solicitud de descuento de los bonos deberá ser acompañada con un dictamen de la unidad técnica competente del Banco donde hará constar que el flujo proyectado de caja del Gobierno permitirá la amortización de los bonos a su vencimiento.

4. Los bonos se amortizarán en cuotas mensuales iguales y consecutivas, y se considerará implícita la autorización del Ministerio de Hacienda y Crédito Público de aplicar automáticamente a los depósitos del Gobierno las cuotas de amortización. 5. Los bonos devengarán intereses a la tasa activa promedio mensual de los **bancos** comerciales para sus créditos a plazos de hasta noventa días. (Article 49) Coded as 1

*Nicaragua 2010*: El Banco Central de Nicaragua no podrá conceder crédito directo o indirecto al Gobierno de la República para suplir deficiencias de sus ingresos presupuestarios, no podrá concederle avales, donaciones o asumir funciones que le correspondan legalmente a otras instituciones gubernamentales. Tampoco podrá conceder crédito, avales o donaciones a entidades públicas no financieras.

No obstante, para subsanar necesidades temporales de caja que se presenten durante el ejercicio presupuestario, el Banco Central podrá descontar valores emitidos por el Gobierno por un monto no mayor del diez por ciento (10%) del promedio de los Ingresos Tributarios recaudados por el Gobierno en los dos últimos años inmediatamente anteriores al año de la solicitud, siempre que se llenen los siguientes requisitos:

1. Los gastos a pagarse con los fondos suplidos deberán estar incluidos en el Presupuesto General de la República vigente aprobado por la Asamblea Nacional;

2. El plazo de los valores no podrá extenderse más allá del ejercicio presupuestario corriente y deberán estar cancelados antes del cierre del mismo;

3. La solicitud de descuento de los valores deberá ser acompañada con un dictamen de la unidad técnica competente del Banco donde hará constar que el flujo proyectado de caja del Gobierno permitirá la amortización de los valores a su vencimiento;

4. Los valores se amortizarán en cuotas mensuales iguales y consecutivas, a partir del mes siguiente al del descuento, y se considerará implícita la autorización del Ministerio de Hacienda y Crédito Público de aplicar automáticamente a los depósitos del Gobierno las cuotas de amortización;

5. Los valores devengarán intereses a la tasa activa promedio ponderada de los créditos otorgados por los bancos comerciales al plazo de noventa días, correspondiente al mes inmediatamente anterior del mes en que se realice el descuento de los valores. (Article 62) Coded as 1

*Nicaragua 2021*: No change

# *(b) Securitized lending (.10)*

*Nicaragua 1999*: Para subsanar necesidades temporales de caja se procederá conforme el segundo párrafo de éste artí culo y lo estipulado en el Artículo 51 de la presente Ley; el Banco Central de Nicaragua no podrá conceder crédito directo o indirecto al Gobierno de la República para suplir deficiencias de sus ingresos presupuestarios, no podrá concederle avales, donaciones o asumir funciones que le correspondan legalmente a otras instituciones gubernamentales. Tampoco podrá conceder crédito, avales o donaciones a entidades públicas no financieras.

De acuerdo a lo dispuesto en el párrafo anterior, el Banco Central podrá descontar bonos del Tesoro emitidos por el Gobierno por un monto no mayor del diez por ciento del promedio de los impuestos corrientes recaudados por el Gobierno en los dos últimos años para subsanar necesidades temporales de caja que se presenten durante el ejercicio presupuestario siempre que se llenen los siguientes requisitos:

1. Los gastos a pagarse con los fondos suplidos deberán estar incluidos en el Presupuesto General de la República vigente aprobado por la Asamblea Nacional.

2. El plazo de los bonos no podrá extenderse más allá del ejercicio fiscal corriente y deberán estar cancelados antes del cierre del mismo.

3. La solicitud de descuento de los bonos deberá ser acompañada con un dictamen de la unidad técnica competente del Banco donde hará constar que el flujo proyectado de caja del Gobierno permitirá la amortización de los bonos a su vencimiento.

4. Los bonos se amortizarán en cuotas mensuales iguales y consecutivas, y se considerará implícita la autorización del Ministerio de Hacienda y Crédito Público de aplicar automáticamente a los depósitos del Gobierno las cuotas de amortización. 5. Los bonos devengarán intereses a la tasa activa promedio mensual de los **bancos** comerciales para sus créditos a plazos de hasta noventa días. (Article 49) Coded as .67

*Nicaragua 2010*: El Banco Central de Nicaragua no podrá conceder crédito directo o indirecto al Gobierno de la República para suplir deficiencias de sus ingresos presupuestarios, no podrá concederle avales, donaciones o asumir funciones que le correspondan legalmente a otras instituciones gubernamentales. Tampoco podrá conceder crédito, avales o donaciones a entidades públicas no financieras.

No obstante, para subsanar necesidades temporales de caja que se presenten durante el ejercicio presupuestario, el Banco Central podrá descontar valores emitidos por el Gobierno por un monto no mayor del diez por ciento (10%) del promedio de los Ingresos Tributarios recaudados por el Gobierno en los dos últimos años inmediatamente anteriores al año de la solicitud, siempre que se llenen los siguientes requisitos:

1. Los gastos a pagarse con los fondos suplidos deberán estar incluidos en el Presupuesto General de la República vigente aprobado por la Asamblea Nacional;

2. El plazo de los valores no podrá extenderse más allá del ejercicio presupuestario corriente y deberán estar cancelados antes del cierre del mismo;

3. La solicitud de descuento de los valores deberá ser acompañada con un dictamen de la unidad técnica competente del Banco donde hará constar que el flujo proyectado de caja del Gobierno permitirá la amortización de los valores a su vencimiento;

4. Los valores se amortizarán en cuotas mensuales iguales y consecutivas, a partir del mes siguiente al del descuento, y se considerará implícita la autorización del Ministerio de Hacienda y Crédito Público de aplicar automáticamente a los depósitos del Gobierno las cuotas de amortización;

5. Los valores devengarán intereses a la tasa activa promedio ponderada de los créditos otorgados por los bancos comerciales al plazo de noventa días, correspondiente al mes inmediatamente anterior del mes en que se realice el descuento de los valores. (Article 62) Coded as .67

*Nicaragua 2021*: No change

# *(c) Terms of lending (.10)*

*Nicaragua 1999*: Para subsanar necesidades temporales de caja se procederá conforme el segundo párrafo de éste artí culo y lo estipulado en el Artículo 51 de la presente Ley; el Banco Central de Nicaragua no podrá conceder crédito directo o indirecto al Gobierno de la República para suplir deficiencias de sus ingresos presupuestarios, no podrá concederle avales, donaciones o asumir funciones que le correspondan legalmente a otras instituciones gubernamentales. Tampoco podrá conceder crédito, avales o donaciones a entidades públicas no financieras.

De acuerdo a lo dispuesto en el párrafo anterior, el Banco Central podrá descontar bonos del Tesoro emitidos por el Gobierno por un monto no mayor del diez por ciento del promedio de los impuestos corrientes recaudados por el Gobierno en los dos últimos años para subsanar necesidades temporales de caja que se presenten durante el ejercicio presupuestario siempre que se llenen los siguientes requisitos:

1. Los gastos a pagarse con los fondos suplidos deberán estar incluidos en el Presupuesto General de la República vigente aprobado por la Asamblea Nacional.

2. El plazo de los bonos no podrá extenderse más allá del ejercicio fiscal corriente y deberán estar cancelados antes del cierre del mismo.

3. La solicitud de descuento de los bonos deberá ser acompañada con un dictamen de la unidad técnica competente del Banco donde hará constar que el flujo proyectado de caja del Gobierno permitirá la amortización de los bonos a su vencimiento.

4. Los bonos se amortizarán en cuotas mensuales iguales y consecutivas, y se considerará implícita la autorización del Ministerio de Hacienda y Crédito Público de aplicar automáticamente a los depósitos del Gobierno las cuotas de amortización. 5. Los bonos devengarán intereses a la tasa activa promedio mensual de los **bancos** comerciales para sus créditos a plazos de hasta noventa días. (Article 49) Coded as .67

*Nicaragua 2010*: El Banco Central de Nicaragua no podrá conceder crédito directo o indirecto al Gobierno de la República para suplir deficiencias de sus ingresos presupuestarios, no podrá concederle avales, donaciones o asumir funciones que le correspondan legalmente a otras instituciones gubernamentales. Tampoco podrá conceder crédito, avales o donaciones a entidades públicas no financieras.

No obstante, para subsanar necesidades temporales de caja que se presenten durante el ejercicio presupuestario, el Banco Central podrá descontar valores emitidos por el Gobierno por un monto no mayor del diez por ciento (10%) del promedio de los Ingresos Tributarios recaudados por el Gobierno en los dos últimos años inmediatamente anteriores al año de la solicitud, siempre que se llenen los siguientes requisitos:

1. Los gastos a pagarse con los fondos suplidos deberán estar incluidos en el Presupuesto General de la República vigente aprobado por la Asamblea Nacional;

2. El plazo de los valores no podrá extenderse más allá del ejercicio presupuestario corriente y deberán estar cancelados antes del cierre del mismo;

3. La solicitud de descuento de los valores deberá ser acompañada con un dictamen de la unidad técnica competente del Banco donde hará constar que el flujo proyectado de caja del Gobierno permitirá la amortización de los valores a su vencimiento;

4. Los valores se amortizarán en cuotas mensuales iguales y consecutivas, a partir del mes siguiente al del descuento, y se considerará implícita la autorización del Ministerio de Hacienda y Crédito Público de aplicar automáticamente a los depósitos del Gobierno las cuotas de amortización;

5. Los valores devengarán intereses a la tasa activa promedio ponderada de los créditos otorgados por los bancos comerciales al plazo de noventa días, correspondiente al mes inmediatamente anterior del mes en que se realice el descuento de los valores. (Article 62) Coded as .67

*Nicaragua 2021*: No change

# *(d) Potential borrowers from bank (.05)*

*Nicaragua 1999*: Los créditos vigentes que hayan sido concedidos a las entidades públicas no financieras diferentes del Gobierno de la República, se cancelarán en la fecha de sus respectivos vencimientos y no podrán prorrogarse o renovarse. (Article 52) Coded as 1

*Nicaragua 2010*: El Banco Central de Nicaragua no podrá conceder crédito directo o indirecto al Gobierno de la República para suplir deficiencias de sus ingresos presupuestarios, no podrá concederle avales, donaciones o asumir funciones que le correspondan legalmente a otras instituciones gubernamentales. Tampoco podrá conceder crédito, avales o donaciones a entidades públicas no financieras. (Article 62) Coded as 1

*Nicaragua 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Nicaragua 2010*: No obstante, para subsanar necesidades temporales de caja que se presenten durante el ejercicio presupuestario, el Banco Central podrá descontar valores emitidos por el Gobierno por un monto no mayor del diez por ciento (10%) del promedio de los Ingresos (Aritcle 62; same as Article 49 of 1999) Coded as .33

*Nicaragua 2021*: No change

# *(f) Maturity of loans (.025)*

*Nicragua 2010*: 2. El plazo de los valores no podrá extenderse más allá del ejercicio presupuestario corriente y deberán estar cancelados antes del cierre del mismo; (Article 62; same as Article 49 of 1999) coded as .67

*Nicaragua 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Nicaragua 1992*: Estos créditos deberán en todo caso estar cancelados en su totalidad al cierre de cada ejercicio fiscal, y su tasa de Interés no podrá en ningún caso ser Inferior a la tasa activa promedio de los bancos en el trimestre Inmediatamente anterior. (Article 48) Coded as .75

*Nicaragua 2004:* Los bonos devengarán intereses a la tasa activa promedio mensual de los **bancos** comerciales para sus créditos a plazos de hasta noventa días. (Article 49, 5) Coded as .75

*Nicaragua 2010*: Los valores devengarán intereses a la tasa activa promedio ponderada de los créditos otorgados por los bancos comerciales al plazo de noventa días, correspondiente al mes inmediatamente anterior del mes en que se realice el descuento de los valores. (Article 62, 5) Coded as .75

*Nicaragua 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Nicaragua 2010*: El Banco Central podrá comprar y vender en el mercado secundario, valores de deuda pública con vencimiento máximo de un año. También podrá comprar y vender en el mercado secundario otros valores oficiales con vencimientos mayores, siempre que sean calificados como elegibles por el Consejo Directivo. El valor total de los valores públicos que podrán ser adquiridos por el Banco Central estará limitado por el programa monetario anual. La adquisición o venta de estos valores solamente se hará con el propósito de influir los agregados monetarios y nunca como medio de financiación directa o indirecta del ente público emisor del valor. (Article 63) Coded as 1

*Nicaragua 2021*: No change

**PANAMA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***
2. ***Who appoints CEO?***

*Panama 1975*: The management, discretion and administration of the National Bank of Panama shall be the responsibility of a General Manager and a Board of Directors composed of five (5) members, all of whom shall be appointed by the Executive. (Art. 11)

1. ***Dismissal***

*Panama 1975*: The General Manager can be suspended from office only by an unappealable judicial sentence for criminal offenses. He may also be suspended by the Executive at the request of the Board of Directors in the cases mentioned in the following article.

In the event that the General Manager acts beyond his legal authority in a manner which may give rise to liability for the Bank, or effects operations without due authorization from the Board of Directors when such authorization is necessary, the Board of Directors shall order the appropriate investigation to be made and may, by vote of at least four (4) of its members, request the Executive to suspend the General Manager. (Arts. 16-17) Coded as .83

1. ***May CEO hold other offices in government?***

*Panama 1975*: The office of General Manager of the National Bank of Panama is incompatible with the exercise of any other remunerated public office or position except those which by virtue of other laws he performs as General Manager of the Bank and that of professor in an establishment of higher education. (Art. 20) Coded as 1

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

# *(b) Resolution of conflict*

*Panama 1975*: The Board of Directors shall have the following duties and powers: (c) To establish guidelines for the proper operation of the Bank in all its aspects, and especially as regards its administrative, economic and legal affairs, in conformity with the economic development policy established by the Executive. To this end, it shall prescribe such by-laws as may be necessary for the proper functioning of the Bank. (Art. 13, c) Coded as 0

# *(c) Role in government’s budgetary process*

# Objectives (weight = .15)

*Panama 1975*: It shall be the State’s preeminent financial organization and shall have, in addition to the objectives expressly stated in this law, the purpose of engaging, within the official sector, in the business of banking as defined in the law and seeking to obtain the financing necessary to the development of the national economy. (Art. 1) Coded as 0

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

# *(b) Securitized lending (.10)*

# *(c) Terms of lending (.10)*

# *(d) Potential borrowers from bank (.05)*

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

**PARAGUAY**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Paraguay 2010*: Los miembros titulares del Directorio serán nombrados a razón de uno cada año por un período de cinco años y podrán ser reelectos. El Presidente será nombrado por el período constitucional y coincidiendo con el mismo. (Article 10) Coded as .5

*Paraguay 2018*: El Presidente del Banco Central del Paraguay, a su vez, Presidente del Directorio, sera nombrado por el period coincidente con el mandato constitucional del Presidente de la Republica, pudeiendo ser reelecto, de conformidad con el mismo procedimiento estabelecido para su election.

Para su eleccion, el Poder Ejecutivo remitra a la Camara de Senadores el nombre del candidato a Presidente en el plazo maximo de 30 (treinta) dias habiles posteriors a la cesantia en dicho cargo, de comformidad con lo dispuesto en la present Ley (Article 10) (President has 5 year term) coded as .5

1. ***Who appoints CEO?***

*Paraguay 2010*: La dirección y administración del Banco Central del Paraguay estará a cargo de un Directorio integrado por 1 (un) Presidente y 4 (cuatro) Directores Titulares designados por el Poder Ejecutivo previo acuerdo de la Cámara de Senadores.(Article 9) Coded as .5

*Paraguay 2018*: El Presidente del Banco Central del Paraguay, a su vez, Presidente del Directorio, sera nombrado por el period coincidente con el mandato constitucional del Presidente de la Republica, pudeiendo ser reelecto, de conformidad con el mismo procedimiento estabelecido para su election.

Para su eleccion, el Poder Ejecutivo remitra a la Camara de Senadores el nombre del candidato a Presidente en el plazo maximo de 30 (treinta) dias habiles posteriors a la cesantia en dicho cargo, de comformidad con lo dispuesto en la present Ley (Article 10) (President has 5 year term) coded as .5

1. ***Dismissal***

*Paraguay 2010*: El Presidente y los Directores cesarán en sus cargos por:  
a) Expiración del período de su designación;  
b) Renuncia presentada al Poder Ejecutivo, con comunicación a la Cámara de Senadores;  
c) Por el mal desempeño en sus funciones, previo acuerdo del Senado; y,  
d) Por comisión de delitos comunes. (Article 17) Coded as .33

*Paraguay 2018*: No change

1. ***May CEO hold other offices in government?***

*Paraguay 2010*: El Presidente y los Directores Titulares se dedicarán a tiempo completo al servicio exclusivo del Banco Central del Paraguay. Sus funciones son incompatibles con el ejercicio de otra actividad o cargo, con o sin retribución, salvo el de la docencia.  
El Presidente y los Directores Titulares no podrán desarrollar actividades de índole político partidaria ni ocupar cargos directivos en entidades gremiales o políticas mientras se hallen en ejercicio de sus cargos. (Article 12) Coded as 1

*Paraguay 2018*: No change

# Policy Formation (weight = .15)

# *Who formulates monetary policy?*

*Paraguay 2004*: In order to achieve its purposes, the Central Bank of Paraguay shall carry out the following duties:

(a) Participate with other Government technical institutions in the formulation of monetary, credit, and exchange policy, with the Central Bank of Paraguay being responsible for the execution and carrying out of such policies;

To such end, the Central Bank of Paraguay shall design an annual monetary plan contemplating its organic purpose of preserving monetary stability. Such plan shall be based on the general economic policy guidelines set forth by the Paraguayan Government and the provisions of the Paraguayan General Budget for the pertinent year; (Article 4; same as in 2010) Coded as .67

*Paraguay 2018: No change*

# *Resolution of conflict*

*Paraguay 2004*: Nothing guaranteeing CB authority in case of conflict with government. Coded as – (different than Jacome)

*Paraguay 2018: No change*

# *(c) Role in government’s budgetary process*

Nothing found. Coded as 0

# Objectives (weight = .15)

*Paraguay 2010*: Son objetivos fundamentales del Banco Central del Paraguay preservar y velar por la estabilidad del valor de la moneda y promover la eficacia y estabilidad del sistema financiero. (Article 3) Coded as .6

*Paraguay 2018*: Son objetivos fundamentales del Banco Central del Paraguay preservar y velar por la estabilidad del valor de la moneda y promover la eficacia, integridad y estabilidad del sistema financiero. (Article 3) Coded as .6

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Paraguay 2010*: El Banco Central del Paraguay podrá conceder al Gobierno adelantos de corto plazo de los recursos tributarios presupuestados por el año respectivo para financiar el gasto público presupuestado. El monto total de los adelantos no podrá exceder del 10% (diez por ciento) de los ingresos tributarios presupuestados para ese ejercicio.

En caso de emergencia nacional podrá excederse dicho límite mediante resolución fundada del Poder Ejecutivo y previo acuerdo de la Cámara de Senadores.

Los adelantos mencionados en el presente artículo se implementarán contra entrega de títulos públicos negociables y devengarán intereses a una tasa al menos igual al promedio ponderado de captación de los bancos. (Article 58) Coded as 1

*Paraguay 2018*: No change

# *(b) Securitized lending (.10)*

*Paraguay 2010*: El Banco Central del Paraguay no podrá otorgar garantías o avales de ninguna naturaleza y bajo ninguna circunstancia al sector privado. Tampoco podrá otorgar garantías y avales al Gobierno central y otras entidades públicas, sin autorización expresa de la Ley.  
El Banco Central del Paraguay no podrá contraer obligaciones por montos y plazos indeterminados. (Article 59) Coded as .67

*Paraguay 2018*: No change

# *(c) Terms of lending (.10)*

*Paraguay 2010*: El Banco Central del Paraguay podrá conceder al Gobierno adelantos de corto plazo de los recursos tributarios presupuestados por el año respectivo para financiar el gasto público presupuestado. El monto total de los adelantos no podrá exceder del 10% (diez por ciento) de los ingresos tributarios presupuestados para ese ejercicio.

En caso de emergencia nacional podrá excederse dicho límite mediante resolución fundada del Poder Ejecutivo y previo acuerdo de la Cámara de Senadores.

Los adelantos mencionados en el presente artículo se implementarán contra entrega de títulos públicos negociables y devengarán intereses a una tasa al menos igual al promedio ponderado de captación de los bancos. (Article 58) Coded as .67

*Paraguay 2018*: No change

# *(d) Potential borrowers from bank (.05)*

*Paraguay 2010*: El Banco Central del Paraguay podrá conceder al Gobierno adelantos de corto plazo de los recursos tributarios presupuestados por el año respectivo para financiar el gasto público presupuestado. El monto total de los adelantos no podrá exceder del 10% (diez por ciento) de los ingresos tributarios presupuestados para ese ejercicio.

En caso de emergencia nacional podrá excederse dicho límite mediante resolución fundada del Poder Ejecutivo y previo acuerdo de la Cámara de Senadores.

Los adelantos mencionados en el presente artículo se implementarán contra entrega de títulos públicos negociables y devengarán intereses a una tasa al menos igual al promedio ponderado de captación de los bancos. (Article 58) *Paraguay 2010*: El Banco Central del Paraguay no podrá otorgar garantías o avales de ninguna naturaleza y bajo ninguna circunstancia al sector privado. Tampoco podrá otorgar garantías y avales al Gobierno central y otras entidades públicas, sin autorización expresa de la Ley.  
El Banco Central del Paraguay no podrá contraer obligaciones por montos y plazos indeterminados. (Article 59) Coded as 1

*Paraguay 2018*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Paraguay 2010*: El Banco Central del Paraguay podrá conceder al Gobierno adelantos de corto plazo de los recursos tributarios presupuestados por el año respectivo para financiar el gasto público presupuestado. El monto total de los adelantos no podrá exceder del 10% (diez por ciento) de los ingresos tributarios presupuestados para ese ejercicio.

En caso de emergencia nacional podrá excederse dicho límite mediante resolución fundada del Poder Ejecutivo y previo acuerdo de la Cámara de Senadores.

Los adelantos mencionados en el presente artículo se implementarán contra entrega de títulos públicos negociables y devengarán intereses a una tasa al menos igual al promedio ponderado de captación de los bancos. (Article 58) Coded as .33

*Paraguay 2018*: No change

# *Maturity of loans (.025)*

*Paraguay 2010*: El Banco Central del Paraguay podrá conceder al Gobierno adelantos de corto plazo de los recursos tributarios presupuestados por el año respectivo para financiar el gasto público presupuestado. El monto total de los adelantos no podrá exceder del 10% (diez por ciento) de los ingresos tributarios presupuestados para ese ejercicio.

En caso de emergencia nacional podrá excederse dicho límite mediante resolución fundada del Poder Ejecutivo y previo acuerdo de la Cámara de Senadores.

Los adelantos mencionados en el presente artículo se implementarán contra entrega de títulos públicos negociables y devengarán intereses a una tasa al menos igual al promedio ponderado de captación de los bancos. (Article 58) Coded as .67 – advances against tax revenue for the year

*Paraguay 2018*: No change

# *(g) Interest rates on loans must be? (.025)*

*Paraguay 2010*: El Banco Central del Paraguay podrá conceder al Gobierno adelantos de corto plazo de los recursos tributarios presupuestados por el año respectivo para financiar el gasto público presupuestado. El monto total de los adelantos no podrá exceder del 10% (diez por ciento) de los ingresos tributarios presupuestados para ese ejercicio.

En caso de emergencia nacional podrá excederse dicho límite mediante resolución fundada del Poder Ejecutivo y previo acuerdo de la Cámara de Senadores.

Los adelantos mencionados en el presente artículo se implementarán contra entrega de títulos públicos negociables y devengarán intereses a una tasa al menos igual al promedio ponderado de captación de los bancos. (Article 58) Coded as .75

*Paraguay 2018*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Paraguay 2004*: For the issuance, placement, servicing, and redemption of government debt bonds and other Paraguayan securities the Central Bank of Paraguay shall act for account of the Executive Branch by express request of the Ministry of Finance. In doing so, it may use the services of other Paraguayan banks and credit institutions and foreign financial institutions. (Article 73) Coded as 0 – different from Jacome

*Paraguay 2018*: No change

**PERU**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Peru 1992*: The Directors of the Bank are nominated for a period of five years. (Art. 9) Coded as .5

*Peru 2010*: El Banco es gobernado por un Directorio de siete miembros.

El Poder Ejecutivo designa a cuatro, entre ellos al Presidente del Banco. El Congreso ratifica a éste, y designa a los tres restantes.

Los Directores del Banco son nombrados por un período de cinco años. No representan a entidad ni interés particular alguno. El Congreso puede removerlos por falta grave. (Article 9; no change)

*Peru 2021*: No change

1. ***Who appoints CEO?***

*Peru 1992*: The Bank is governed by a Board of Directors of seven members. The Executive Branch appoints four members, among them the President of the Bank. Congress shall ratify the latter and appoints the other 3 members. (Art. 9) Coded as .5

*Peru 2010*: El Banco es gobernado por un Directorio de siete miembros.

El Poder Ejecutivo designa a cuatro, entre ellos al Presidente del Banco. El Congreso ratifica a éste, y designa a los tres restantes.

Los Directores del Banco son nombrados por un período de cinco años. No representan a entidad ni interés particular alguno. El Congreso puede removerlos por falta grave. (Article 9; no change)

*Peru 2021*: No change

1. ***Dismissal***

*Peru 1992*: Directors can only be dismissed because of a crime or a serious misconduct. The resolution of dismissal must be adopted with a majority of two thirds of the legal number of legislators and be necessarily preceded by an investigation where the Director is given at least ten days to present his arguments and orally make his plea in discharge before a plenary meeting of Congress. (Art. 20) Coded as .83

*Peru 2010*: Los Directores sólo pueden ser removidos por la comisión de delito o de falta grave.

El acuerdo de remoción debe ser adoptado por una mayoría de dos tercios del número legal de legisladores y ser necesariamente precedido por una investigación, dentro de la cual se otorgue al Director un plazo no menor de diez días para presentar sus descargos y la facultad de realizar su defensa oral ante el pleno del Poder Legislativo. (Article 20; no change)

*Peru 2021*: No change

1. ***May CEO hold other offices in government?***

*Peru 1992*: The President must devote exclusive dedication to his functions, same that are not compatible with any other position, employment or service. (Art. 32) Coded as 1

*Peru 2010*: El Presidente debe dedicación exclusiva a sus funciones, las que son incompatibles con todo otro cargo, empleo o servicio. (Article 32; no change)

*Peru 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Peru 1992*: The Board of Directors has the following powers and duties: a. Formulate the monetary policy in accordance with the Bank's purpose and approve the necessary regulations for its enforcement. (Art. 24, a) Coded as 1

*Peru 2010*: El Banco en el ejercicio de su autonomía y en el cumplimiento de su finalidad y funciones, se rige exclusivamente por las normas de esta Ley y sus Estatutos (Article 3) Coded as 1

*Peru 2021*: No change

# *(b) Resolution of conflict*

*Peru 1992*: THERE IS NO MENTION OF RESOLUTIONS. Coded as –

*Peru 2021*: No change

# *(c) Role in government’s budgetary process*

*Peru 2010*: Nothing found

*Peru 2021*: No change

# Objectives (weight = .15)

*Peru 1992*: The purpose of the Bank is to preserve the monetary stability. Its functions are to regulate the amount of money, administer the international reserves, issue bills and coins and inform on the national finances. (Art. 2) Coded as 1

*Peru 2010*: La finalidad del Banco es preservar la estabilidad monetaria.

Sus funciones son regular la cantidad de dinero, administrar las reservas internacionales, emitir billetes y monedas e informar sobre las finanzas nacionales. (Article 2, no change)

*Peru 2021*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Peru 1992*: With the exception of the modality established in article 61st, the Bank is prohibited to concede any financing to the Public Treasury. (Art. 77)

*Peru 2010*: El Banco está prohibido de conceder financiamiento al Tesoro Público, salvo la modalidad contemplada en el Artículo 61.

También lo está de hacerlo en favor de instituciones financieras estatales de fomento. (Article 77) Coded as 1

*Peru 2021*: No change

# *(b) Securitized lending (.10)*

*Peru 1992*: With the exception of the modality established in article 61st, the Bank is prohibited to concede any financing to the Public Treasury. (Art. 77)

*Peru 1992*: The Bank is empowered to buy in the secondary market securities issued by the Public Treasury.   
Under any event, the annual increment in the holding of such titles, appraised at their acquisition cost, shall not exceed five per cent of the monetary remainder determined at the closing of the previous year. This limit does not include the bonds that the Public Treasury may have delivered for the Bank's capitalization in accordance with the last part of article 93rd. (Art. 61)

*Peru 2010*: El Banco está facultado para comprar en el mercado secundario valores emitidos por el Tesoro Público.

En ningún momento el incremento anual de las tenencias de esos títulos, valuados a su precio de adquisición, puede superar el cinco por ciento del saldo de la base monetaria del cierre del año precedente. No se incluye en este límite a los bonos que el Tesoro Público hubiere entregado para la capitalización del Banco, conforme a la parte final del artículo 93. (Article 61) Coded as .67

*Peru 2021*: No change

# *(c) Terms of lending (.10)*

*Peru 1992*: With the exception of the modality established in article 61st, the Bank is prohibited to concede any financing to the Public Treasury. (Art. 77)

El Banco está facultado para comprar en el mercado secundario valores emitidos por el Tesoro Público.

En ningún momento el incremento anual de las tenencias de esos títulos, valuados a su precio de adquisición, puede superar el cinco por ciento del saldo de la base monetaria del cierre del año precedente. No se incluye en este límite a los bonos que el Tesoro Público hubiere entregado para la capitalización del Banco, conforme a la parte final del artículo 93. (Article 61) Coded as .67 Different from Jacome

*Peru 2021*: No change

# *(d) Potential borrowers from bank (.05)*

*Peru 1992*: With the exception of the modality established in article 61st, the Bank is prohibited to concede any financing to the Public Treasury. (Art. 77)

*Peru 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

# *Peru 1992*: With the exception of the modality established in article 61st, the Bank is prohibited to concede any financing to the Public Treasury. (Art. 77) The Bank is empowered to buy in the secondary market securities issued by the Public Treasury. Under any event, the annual increment in the holding of such titles, appraised at their acquisition cost, shall not exceed five per cent of the monetary remainder determined at the closing of the previous year. This limit does not include the bonds that the Public Treasury may have delivered for the Bank's capitalization in accordance with the last part of article 93rd. (Art. 61)

*Peru 2010*: El Banco está facultado para comprar en el mercado secundario valores emitidos por el Tesoro Público.

En ningún momento el incremento anual de las tenencias de esos títulos, valuados a su precio de adquisición, puede superar el cinco por ciento del saldo de la base monetaria del cierre del año precedente. No se incluye en este límite a los bonos que el Tesoro Público hubiere entregado para la capitalización del Banco, conforme a la parte final del artículo 93. (Article 61) Coded as .67

*Peru 2021*: No change

# *(f) Maturity of loans (.025)*

*Peru 1992*: With the exception of the modality established in article 61st, the Bank is prohibited to concede any financing to the Public Treasury. (Art. 77)

*Peru 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Peru 1992*: With the exception of the modality established in article 61st, the Bank is prohibited to concede any financing to the Public Treasury. (Art. 77)

*Peru 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Peru 1992*: The Bank is empowered to buy in the secondary market securities issued by the Public Treasury.   
Under any event, the annual increment in the holding of such titles, appraised at their acquisition cost, shall not exceed five per cent of the monetary remainder determined at the closing of the previous year. This limit does not include the bonds that the Public Treasury may have delivered for the Bank's capitalization in accordance with the last part of article 93rd. (Art. 61) Coded as 1

*Peru 2021*: No change

# SURINAME – no changes

**Chief Executive Officer** (weight = .20)

***Term of office  
Suriname 2005***: 2. The President shall be appointed by the Government for a term of five years; upon termination of his term of office he may be reappointed immediately. (Article 22) (Coded as .25)

***Who appoints CEO?  
Suriname 2005***: 2. The President shall be appointed by the Government for a term of five years; upon termination of his term of office he may be reappointed immediately. (Article 22) (Coded as .25)

***Dismissal  
Suriname 2005***:

6. The President may be suspended or dismissed by the Government at the recommendation of the board of supervisory directors. Before taking such a decision, the Government shall give the President the opportunity to be heard by it, unless very unusual circumstances make doing so impossible. In the event of suspension, a proposal will be submitted to the Government regarding the temporary fulfillment of the position.

6. The President may be dismissed by the Government, after it has heard the board of supervisory directors in this regard, if he refuses or intentionally neglects to obey one or more instructions as referred to in Article 24, and if he fails to file any objections with the Government within three days of having received these instructions in accordance with the second paragraph of Article 24, or in respect of instructions of which the Government has determined that they must be complied with. (Coded as .67)

***May CEO hold other offices in government?***

***Suriname 2005***:

5. The President and the executive director(s), in so far as there is or are any, shall not hold any other paid position, office or function without the approval of the Government. They may not conduct trade or have an interest in any commercial transaction other than that of a holder of shares in, or bonds of public corporation or limited partnership. (Article 22) (Coded as .5)

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

***Suriname 2005***:

1. In those cases where the Minister deems it necessary for the coordination of the monetary and financial policy of the Government with the policy of the Bank, he or she shall consult with the President to attain a unanimous line of conduct. Should the Minister and the President have differing views concerning the question which policy would be in the State’s best interests, the Minister shall instruct the President in writing to achieve the prescribed goal. This shall be done in compliance with the provisions and objectives of this Act, after having heard the board of supervisory directors in this regard. Subject to the provisions in the next paragraph, the President of the Bank shall be obliged to follow these directions, unless these contradict the provisions in Article 16, paragraphs 2 and 3, Article 19, paragraphs 1 and 2, or Article 21, paragraphs 2 and 4. In these cases, the President of the Bank shall be relieved of the obligation to comply with these instructions. (Article 24) (coded as .33)

*(b) Resolution of conflict*

***Suriname 2005***:

1. In those cases where the Minister deems it necessary for the coordination of the monetary and financial policy of the Government with the policy of the Bank, he or she shall consult with the President to attain a unanimous line of conduct. Should the Minister and the President have differing views concerning the question which policy would be in the State’s best interests, the Minister shall instruct the President in writing to achieve the prescribed goal. This shall be done in compliance with the provisions and objectives of this Act, after having heard the board of supervisory directors in this regard. Subject to the provisions in the next paragraph, the President of the Bank shall be obliged to follow these directions, unless these contradict the provisions in Article 16, paragraphs 2 and 3, Article 19, paragraphs 1 and 2, or Article 21, paragraphs 2 and 4. In these cases, the President of the Bank shall be relieved of the obligation to comply with these instructions.  
2. Should the President raise objections to following the instructions referred to in the preceding paragraph, the President shall be free to notify the Government of these objections in writing within three days of having received the instructions. After having given the President the opportunity to elucidate his view orally, and having been advised by the board of supervisory directors, the Government shall decide whether or not the instructions must be followed.

3. Should the Government decide that the instructions are to be followed, the text of the letter containing the instructions, the memorandum from the President containing his objections, the recommendation from the board of supervisory directors, and the Government´s decision shall be published in the Official Gazette of the Republic of Suriname within 30 days after the Government renders its decision.

(Article 24) (Coded as .2)

*(c) Role in government’s budgetary process* (No mention – coded as 0)

Objectives (weight = .15)  
*Suriname 2005*: The duties of the Bank shall be:

a. to promote the stability of the monetary unit of Suriname;

b. to provide for the monetary circulation in Suriname to the extent that it concerns banknotes, as well as facilitating payments by giro ;

c. to promote the development of a sound banking and credit system in Suriname;

d. to supervise the banking and credit system, the pension and insurance system, foreign exchange transactions, and the transfer of financial resources to and from abroad, all of this subject to the applicable statutory regulations; the supervision also aims to preserve the integrity of the institutes operating in these sectors and subsectors;

e. to promote and facilitate the flow of payments between Suriname and foreign countries;

f. to promote the balanced socio-economic development of Suriname. (Article 9) (coded as .4)

Limitations on lending to the government

*Advances (Weight = .15)*

*Suriname 2005*:

1. Contrary to the provisions in Article 18, paragraph 1, the Bank shall be obliged in each case as the Minister shall deem this necessary for temporarily reinforcement of the Treasury, to grant the State advances in current account secured by treasury bills the issue or pledging of which is permitted under the law.

2. At no point shall these advances total more than 10% of the estimated revenue of the Government as budgeted for the current financial year.

3. These advances shall be granted at the Bank’s current interest rate for these loans. (Article 21) (Coded as .67)

***(b) Securitized lending (.10)****Suriname 2005*:

1. Contrary to the provisions in Article 18, paragraph 1, the Bank shall be obliged in each case as the Minister shall deem this necessary for temporarily reinforcement of the Treasury, to grant the State advances in current account secured by treasury bills the issue or pledging of which is permitted under the law.

2. At no point shall these advances total more than 10% of the estimated revenue of the Government as budgeted for the current financial year.

3. These advances shall be granted at the Bank’s current interest rate for these loans. (Article 21) (Coded as .67)

*(c) Terms of lending (.10)   
Suriname 2005*:

1. Contrary to the provisions in Article 18, paragraph 1, the Bank shall be obliged in each case as the Minister shall deem this necessary for temporarily reinforcement of the Treasury, to grant the State advances in current account secured by treasury bills the issue or pledging of which is permitted under the law.

2. At no point shall these advances total more than 10% of the estimated revenue of the Government as budgeted for the current financial year.

3. These advances shall be granted at the Bank’s current interest rate for these loans. (Article 21) (Coded as .33 because Minister decides)

*(d) Potential borrowers from bank (.05)   
Suriname 2005*: No mention of any entity but State. (Coded as 1)

*(e) Limits on central bank lending determined by (.025)  
Suriname 2005*:

1. Contrary to the provisions in Article 18, paragraph 1, the Bank shall be obliged in each case as the Minister shall deem this necessary for temporarily reinforcement of the Treasury, to grant the State advances in current account secured by treasury bills the issue or pledging of which is permitted under the law.

2. At no point shall these advances total more than 10% of the estimated revenue of the Government as budgeted for the current financial year.

3. These advances shall be granted at the Bank’s current interest rate for these loans. (Article 21) (Coded as .33)

*(f) Maturity of loans (.025)*

*Suriname 2005*:

1. Contrary to the provisions in Article 18, paragraph 1, the Bank shall be obliged in each case as the Minister shall deem this necessary for temporarily reinforcement of the Treasury, to grant the State advances in current account secured by treasury bills the issue or pledging of which is permitted under the law.

2. At no point shall these advances total more than 10% of the estimated revenue of the Government as budgeted for the current financial year.

3. These advances shall be granted at the Bank’s current interest rate for these loans. (Article 21) (No mention of maturity – coded as 0)

*Interest rates on loans must be? (.025)   
Suriname 2005*:

1. Contrary to the provisions in Article 18, paragraph 1, the Bank shall be obliged in each case as the Minister shall deem this necessary for temporarily reinforcement of the Treasury, to grant the State advances in current account secured by treasury bills the issue or pledging of which is permitted under the law.

2. At no point shall these advances total more than 10% of the estimated revenue of the Government as budgeted for the current financial year.

3. These advances shall be granted at the Bank’s current interest rate for these loans. (Article 21) (Coded as .75)

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

No explicit prohibition – coded as 0

**TRINIDAD**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Trinidad 2010*: The Governor shall be appointed for a term of five years. (Article 7, 2) Coded as .5

*Trinidad 2021*: No change

1. ***Who appoints CEO?***

*Trinidad 2010*: The Governor, Deputy Governors and the other directors shall be appointed by the President by instrument in writing. (Article 7, 1) Coded as 0

*Trinidad 2021*: No change

1. ***Dismissal***

*Trinidad 2010*: The President may terminate the appointment of the Governor or a Deputy Governor or any director if the Governor, Deputy Governor or any director—(a) becomes of unsound mind or incapable of carrying out his duties; (b) becomes bankrupt or compounds with, or suspends payment to, his creditors; (c) is convicted and sentenced to a term of imprisonment; (d) is convicted of any offence involving dishonesty; (e) is guilty of misconduct in relation to his duties; (f) is absent, except on leave granted by the Board, from all meetings of the Board held during two consecutive months or during any three months in any period of twelve months; (fa) fails to comply with section 16(1); (fb) contravenes any provision of any prescribed Code of Ethics in respect of which he is liable to termination of his appointment; (fc) becomes disqualified for holding office by virtue of section 9; or (g) fails to carry out any of the duties or functions conferred or imposed on him under this Act. (Section 12) Coded as .83

*Trinidad 2021*: No change

1. ***May CEO hold other offices in government?***

*Trinidad 2010*: The Governor and Deputy Governors shall be men of proven financial experience and each shall devote the whole of his time to the service of the Bank and while holding office shall not occupy any other office of employment whether remunerated or not. (Article 8, 1)

No person shall hold office as Governor or Deputy Governor or shall be appointed or continue to hold office as a director who—

*(a)* is a member of Parliament, the Tobago House of Assembly or a municipal corporation;

*(b)* is, save as is provided in section 5, employed in any capacity in the service of the Government; (Section 9) Coded as 1

*Trinidad 2021*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Trinidad 2010*: The Bank shall keep the Minister informed of the monetary and banking policy pursued or intended to be purused by the Bank. (Section 49)

The Minister may, after consultation with the Governor, issue to the Bank such written directives of a general nature as may be necessary to give effect to the monetary and fiscal policies of the Government. (Section 50) Coded as .67

*Trinidad 2021*: No change

# *Resolution of conflict*

*Trinidad 2010*: The Bank shall keep the Minister informed of the monetary and banking policy pursued or intended to be purused by the Bank. (Section 49)

The Minister may, after consultation with the Governor, issue to the Bank such written directives of a general nature as may be necessary to give effect to the monetary and fiscal policies of the Government. (Section 50) Coded as .2

*Trinidad 2021*: No change

# *(c) Role in government’s budgetary process*

*Trinidad 2010*: Nothing. Coded as 0

*Trinidad 2021*: No change

# Objectives (weight = .15)

*Trinidad 2010*: (3) The Bank shall have as its purpose the promotion of such monetary credit and exchange conditions as are most favourable to the development of the economy of Trinidad and Tobago, and shall, without prejudice to the other provisions of this Act—

*(a)* have the exclusive right to issue and redeem currency notes and coin in Trinidad and Tobago;

*(b)* act as banker for, and render economic, financial and monetary advice to the Government;

*(c)* maintain, influence and regulate the volume and conditions of supply of credit and currency in the best interest of the economic life of Trinidad and Tobago;

*(d)* maintain monetary stability, control and protect the external value of the monetary unit, administer external monetary reserves, encourage expansion in the general level of production, trade and employment;

*(e)* undertake continuously economic, financial and monetary research;

*(f)* review—

(i) legislation affecting the financial system; and

(ii) developments in the field of banking and financial services, which appear to it to be relevant to the exercise of its powers and the discharge of its duties; and

*(g)* generally, have the powers and undertake the duties and responsibilities assigned to it by any other law. (Article 3, 3) Coded as .4

*Trinidad 2021*: No change

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Trinidad 2010*: The Bank may make temporary advances to the Government on such terms and conditions as may be agreed upon between the Bank and the Minister (Article 46, 1) Coded as .33

*Trinidad 2021*: No change

# *Securitized lending (.10)*

*Trinidad 2010*: Subject to this Act, the Bank may—(i) grant to the bodies, authorities and institutions referred to in paragraph d(ii) [the Tobago House of Assembly and statutory authorities], (iii) [such other public authorities as the Minister may from time to time approve] and (iv) [financial institutions] on such terms and conditions as the Bank may from time to time determine, advances for fixed periods not exceeding six months on the security of any of the following: (i) gold coins or gold bullion; (ii) Treasury Bills of the Government; (iii) securities issued or guaranteed by the Government; (iv) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank; (v) warehouse warrants or their equivalent securing possession of goods in respect of finished or semi-finished products duly insured and secured with a letter of hypothecation from the owner; but in the event of any such debt due to the Bank becoming in the opinion of the Bank endangered, the Bank may secure the debt on any real or personal property of the debtor and may in the event of default secure that property, which may be sold as soon as practicable thereafter; (vi) such other securities as may from time to time be approved by the Bank. (Section 36, i) Coded as .67

*Trinidad 2021*: No change

# *(c) Terms of lending (.10)*

*Trinidad 2010*: The Bank may make temporary advances to the Government on such terms and conditions as may be agreed upon between the Bank and the Minister (Article 46, 1) Coded as .33

*Trinidad 2021*: No change

# *(d) Potential borrowers from bank (.05)*

*Trinidad 2010*: Subject to this Act, the Bank may—(i) grant to the bodies, authorities and institutions referred to in paragraph d(ii) [the Tobago House of Assembly and statutory authorities], (iii) [such other public authorities as the Minister may from time to time approve] and (iv) [financial institutions] on such terms and conditions as the Bank may from time to time determine, advances for fixed periods not exceeding six months on the security of any of the following: (i) gold coins or gold bullion; (ii) Treasury Bills of the Government; (iii) securities issued or guaranteed by the Government; (iv) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank; (v) warehouse warrants or their equivalent securing possession of goods in respect of finished or semi-finished products duly insured and secured with a letter of hypothecation from the owner; but in the event of any such debt due to the Bank becoming in the opinion of the Bank endangered, the Bank may secure the debt on any real or personal property of the debtor and may in the event of default secure that property, which may be sold as soon as practicable thereafter; (vi) such other securities as may from time to time be approved by the Bank. (Section 36, i) Coded as 0

*Trinidad 2021*: No change

# *(e) Limits on central bank lending determined by (.025)*

*Trinidad 2010*: The total amount of outstanding advances made under this section shall not at any time exceed fifteen per cent of that portion of the estimates of annual revenue of the Government which comprises the sum of total recurrent revenues and capital receipts (exclusive of local and external loans) for the financial year in which advances were initially made. (Article 46, 2)

*Trinidad 2010*: Apart from the assets held under section 33 the Bank shall not hold securities (including Treasury Bills) issued or guaranteed by the Government as calculated on the nominal

value thereof which at any time exceed seven times the sum of the paid-up capital of the Bank and the amount standing to the credit of its General Reserve Fund. (Article 47) Coded as .33 (taking the weaker of the two limitations)

*Trinidad 2021*: No change

# *(f) Maturity of loans (.025)*

*Trinidad 2010*: All advances granted under this section shall be repaid as soon as possible and, in the event that any advances made in an earlier financial year remain outstanding in the current financial year, the power of the Bank to make further advances to the Government under this section shall be limited to the amount by which the total amount authorized in the year of the earliest outstanding advances exceeds the unpaid balance thereof. (Article 46, 3) Coded as .67

*Trinidad 2021*: No change

# *(g) Interest rates on loans must be? (.025)*

*Trinidad 2010*: No mention of interest rates on government borrowing. Coded as .25

*Trinidad 2021*: No change

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Trinidad 2010*: Subject to this Act, the Bank may—(f) purchase and sell treasury bills and securities of or guaranteed by-(i) the Government; (ii) the Government of the United Kingdom; or (iii) such other Governments or international financial institutions as may be designated by the Minister on the advice of the Bank. (Section 36, f) Coded as 0

*Trinidad 2021*: No change

**URUGUAY – No changes as of 2021**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Uruguay*: No term of office listed. Coded as -

1. ***Who appoints CEO?***

*Uruguay 2010*: Members of Boards of Directors and Directors General who are not elective shall be appointed by the President of the Republic in accord with the Council of Ministers, with the prior consent of the Chamber of Senators, granted on the basis of a proposal indicating the personal, functional, and technical qualifications, by a number of votes equal to three-fifths of the members elected as prescribed by Article 94, Section 1. (Constitution Article 187) Coded as .5

1. ***Dismissal***

*Uruguay 2010*: Whenever the Executive Power considers any act of the Boards of Directors or Directors General to be inappropriate or illegal, he may make such objections as are deemed pertinent and he may order the suspension of acts to which he has objected.

Should these objections be disregarded, the Executive Power may order such ramifications, corrections, or removals as the case may demand, communicating this to the Chamber of Senators, which shall render a final decision. Where pertinent, the provisions of the second and third paragraphs of Article 198 shall apply. (Article 197 of Constitution) Coded as .5

1. ***May CEO hold other offices in government?***

*Uruguay 2010*: Los miembros del Directorio dedicarán toda su actividad profesional al servicio del Banco y, mientras ocupen el cargo, no podrán participar en ninguna actividad comercial, industrial, agropecuaria o financiera, ni ejercer otra profesión o empleo, ya sean remunerados o no, pero podrán:

a) Formar parte de comisiones nombradas por el Poder Ejecutivo;

b) Ser nombrados gobernadores, directores o miembros de cualquier órgano de un organismo financiero internacional creado en virtud de acuerdo o convenio al que la República se haya adherido o al que haya dado su apoyo o aprobación;

c) Dedicarse, a tiempo parcial, a la enseñanza en instituciones docentes. (Article 15)

No podrán ser nombrados miembros del Directorio ni mantenerse en dicho cargo:

A) Las personas que no estén en ejercicio de la ciudadanía natural o que no tengan al menos cinco años de ejercicio de la ciudadanía legal.

B) Los menores de veinticinco años de edad.

C) Las personas en régimen de quiebra o concurso o que fueran directores o administradores de sociedades en situación de quiebra, liquidación o concurso, siempre que hubieran sido encontrados responsables de acciones fraudulentas o de ocultamiento de información.

D) Las personas que hayan incurrido en irregularidades comprobadas o notorias en el medio financiero.

E) Las personas que hayan sido condenadas por delitos que pudieran tener conexión con la función pública.

F) Las personas que a la fecha de su designación sean propietarias, accionistas, directores, socios, administradores o empleados de instituciones reguladas por el Banco. (Article 17) Coded as .5 (different from Arnone)

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Uruguay 2004*: The Bank shall be responsible for implementing the monetary policy of the Republic in order to comply with the purposes set forth in Article 3 hereof, and to that end, it shall be entitled to: (Article 27) Coded as 1

# *(b) Resolution of conflict*

*Uruguay 2004*: Whenever the Executive Power considers any act of the Boards of Directors or Directors General to be inappropriate or illegal, he may make such objections as are deemed pertinent and he may order the suspension of acts to which he has objected.

Should these objections be disregarded, the Executive Power may order such ramifications, corrections, or removals as the case may demand, communicating this to the Chamber of Senators, which shall render a final decision. Where pertinent, the provisions of the second and third paragraphs of Article 198 shall apply.(Article 197 of constitution) (Reference to this section was removed in 2008) Coded as .4 until 2008

*Uruguay 2010*: Habrá un Comité de Coordinación Macroeconómica, el cual estará integrado por el Ministro de Economía y Finanzas y otros dos funcionarios de su cartera que éste designe y por los tres miembros del Directorio del Banco Central del Uruguay.

Las funciones de dicho Comité serán:

A) La puesta en común de información relacionada con las competencias

bancocentralistas y la política económica general.

B) El establecimiento de la meta de estabilidad de precios a cuyo cumplimiento se comprometa el Banco y del régimen cambiario general.

En caso de no existir acuerdo entre los representantes del Banco y del Ministerio, se estará a lo que resuelva el Poder Ejecutivo. (Article 41) Coded as .2 from 2008

# *Role in government’s budgetary process*

*Uruguay*: Nothing found. Coded as 0

# Objectives (weight = .15)

*Uruguay 1995*: The purposes of Banco Central del Uruguay shall be:

A) Ensure the stability of the local currency.

B) Ensure the normal operation of internal and external payments.

C) Maintain an adequate level of international reserves.

D) Promote and maintain the soundness, solvency and proper operation of the domestic financial system. (article 3) Coded as .6

*Uruguay 2010*: El Banco Central del Uruguay tendrá como finalidades primordiales:

A) La estabilidad de precios que contribuya con los objetivos de crecimiento y empleo.

B) La regulación del funcionamiento y la supervisión del sistema de pagos y del sistema financiero, promoviendo su solidez, solvencia, eficiencia y desarrollo. (Article 3) Coded as .6

# Limitations on lending to the government

# *Advances (Weight = .15)*

*Uruguay 1995*: **\*ARTICLE 48.** (Advances to the State) **–** The Bank may grant temporary advances to the State for an amount not exceeding 10% (ten percent) of the National Budget expenditures, calculated as provided in the preceding Article. Such advances shall bear interest at a rate equivalent to the average of the interest rates for one-hundred-and-eighty-days term deposits.

The maturity of such advances shall not exceed one hundred and eighty days.

The provisions of this Article shall become effective on January 1st following the enforcement date hereof.

\*(REPEALED BY ARTICLE 6 OF LAW 16812 OF MARCH 14, 1997) Coded as 1 from 1995-1996

*Uruguay 2010*: El Banco sólo podrá dar créditos al Poder Ejecutivo o a cualquier persona jurídica pública a través de la compra, por cuenta propia, de valores de emisión pública.

Las compras de dichos valores en cada año por parte del Banco no podrán superar el equivalente al 10% (diez por ciento) de los egresos del Presupuesto Nacional, efectivamente realizados en el ejercicio anterior. Tampoco podrá superar dicho monto la tenencia de dichos valores en cualquier momento. A los efectos de este cálculo se computarán los valores a su valor nominal y respecto al máximo no se incluirán los egresos correspondientes al servicio de la Deuda Pública (Inciso 30 - Amortización de la Deuda Pública). (Article 45) Coded as 1

# *Securitized lending (.10)*

*Uruguay 2010*: El Banco sólo podrá dar créditos al Poder Ejecutivo o a cualquier persona jurídica pública a través de la compra, por cuenta propia, de valores de emisión pública.

Las compras de dichos valores en cada año por parte del Banco no podrán superar el equivalente al 10% (diez por ciento) de los egresos del Presupuesto Nacional, efectivamente realizados en el ejercicio anterior. Tampoco podrá superar dicho monto la tenencia de dichos valores en cualquier momento. A los efectos de este cálculo se computarán los valores a su valor nominal y respecto al máximo no se incluirán los egresos correspondientes al servicio de la Deuda Pública (Inciso 30 - Amortización de la Deuda Pública). (Article 45) No change in securities article. Coding as .33 – different from Jacome

# *Terms of lending (.10)*

*Uruguay 2010*: El Banco se encargará, en los términos y condiciones que acuerde con el Poder Ejecutivo, de la emission y gestión de los valores públicos con garantía del Estado y, en este sentido, podrá negociar directamente con el público.

El Banco desempeñará los cometidos de administración de los servicios de la Deuda Pública interna y externa, Letras de Tesorería y Bonos del Tesoro y préstamos internacionales. (Article 48) Coded as .33

# *(d) Potential borrowers from bank (.05)*

*Uruguay 2010*: El Banco sólo adquirirá, directa o indirectamente, valores públicos u otorgará adelantos al Poder Ejecutivo, o adelantos o servicios de crédito a cualesquiera personas jurídicas públicas, incluyendo en su caso Gobiernos Departamentales, de conformidad con las disposiciones de la presente ley. (Article 47) Coded as .33 (different from Arnone)

# *(e) Limits on central bank lending determined by (.025)*

*Uruguay 2010*: Coded as 0 – different from Jacome

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Uruguay 2010*: El Banco se encargará, en los términos y condiciones que acuerde con el Poder Ejecutivo, de la emission y gestión de los valores públicos con garantía del Estado y, en este sentido, podrá negociar directamente con el público.

El Banco desempeñará los cometidos de administración de los servicios de la Deuda Pública interna y externa, Letras de Tesorería y Bonos del Tesoro y préstamos internacionales. (Article 48) Coded as 0

**VENEZUELA**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Venezuela 1992*: The President will serve a five (5) year term and may be re-elected. (Art. 34) Coded as .5

*Venezuela 2001*: El Presidente o Presidenta del Banco Central de Venezuela es la primera autoridad representativa y ejecutiva del Banco. Su cargo es a dedicación exclusiva. Es designado por el Presidente o Presidenta de la República para un período de siete (7) años, siguiendo el procedimiento previsto en esta Ley para la integración del Directorio, y deberá ser ratificado por el voto de la mayoría de los miembros de la Asamblea Nacional. En caso de que la Asamblea Nacional rechace sucesivamente a dos (2) candidatos, el Presidente o Presidenta de la República escogerá al Presidente o Presidenta del Banco, designación que la Asamblea Nacional ratificará. (Article 9) Coded as .75

*Venezuela 2020*: No change

1. ***Who appoints CEO?***

*Venezuela 1992*: The Central Bank of Venezuela will have a Board of Directors made up of a President and (6) Directors, including three full- time Directors designated by the President of the Republic. The selection of the President of the Bank must carry the approval of the Senate of the Republic expressed in a vote of two thirds of its members. (Art. 10) Coded as .5

*Venezuela 2001*: El Presidente o Presidenta del Banco Central de Venezuela es la primera autoridad representativa y ejecutiva del Banco. Su cargo es a dedicación exclusiva. Es designado por el Presidente o Presidenta de la República para un período de siete (7) años, siguiendo el procedimiento previsto en esta Ley para la integración del Directorio, y deberá ser ratificado por el voto de la mayoría de los miembros de la Asamblea Nacional. En caso de que la Asamblea Nacional rechace sucesivamente a dos (2) candidatos, el Presidente o Presidenta de la República escogerá al Presidente o Presidenta del Banco, designación que la Asamblea Nacional ratificará. (Article 9) Coded as .5

*Venezuela 2015*: The President of the Central Bank of Venezuela is the foremost representative and executive authority of the Bank. Notwithstanding the provisions in the Sole Paragraph of Article 19 of this Decree with the Rank, Value and Force of Law, this title is on a full time basis. He/she is appointed by the President of the Republic for a seven-year term following the procedure provided in this Decree with Rank, Value and Force of Law, for the constitution of the the Board of Directors. (Article 9) Coded as 0

1. ***Dismissal***

*Venezuela 1992*: The President of the Republic, as formally resolved in the Ministers's Council, may relieve the President and the Directors of the Central Bank of Venezuela of their positions for the following reasons: a) Lack of integrity, acts of violence, assault and battery, slander, immoral conduct or harmful acts against the good name or the interests of the Central Bank of Venezuela or of the Republic; b) Serious and material damage, caused intentionally or through clear negligence, to the equity capital of the Central Bank of Venezuela or to the Republic; c) Imprisonment implying loss of liberty or conviction for wrongful activity, as determined by the General Comptroller of the Republic; d) Failure to perform the responsibilities of the position. A decision made in accordance with this article, along with a supporting explanation, will be published in the Official Gazette of the Republic of Venezuela and will not take effect until the date of its publication. In a case involving the Presidency of the Central Bank of Venezuela, the Senate of the Republic or the Congressional Delegates Commission must be informed at least two (2) days prior to publication. Coded as .83

*Venezuela 2001*: Serán removidos de sus cargos, previa audiencia del afectado, el Presidente o Presidenta del Banco y los Directores o Directoras elegidos o elegidas, que incurran en alguna de los siguientes supuestos:

1. Dejar de cumplir con los requisitos para integrar el Directorio, consagrados en esta Ley.

2. Realizar alguna de las acciones incompatibles determinadas en esta Ley.

3. Dejar de concurrir tres (3) veces consecutivas, sin causa justificada, a las reuniones ordinarias del Directorio.

4. Falta de probidad, injuria o acto lesivo al buen nombre o a los intereses del Banco Central de Venezuela o de la República.

5. Incumplir los actos o acuerdos del Directorio.

6. Perjuicio grave, causado intencionalmente o por negligencia manifiesta, al patrimonio del Banco Central de Venezuela o de la República. (Article 25; no change by 2010) Coded as .83

*Venezuela 2020*: No change

1. ***May CEO hold other offices in government?***

*Venezuela 1992*: The following may not be President or Directors of the Central Bank of Venezuela: 1) People who have declared bankruptcy or been found guilty of crimes against property or against the National Treasury; 2) People related by kinship to the fourth degree or by marriage to the second degree with the President of the Republic or his or her spouse, with a member of the Board of Directors or his or her spouse, or with the Minister of Finance or his or her spouse; and 3) Debtors who are past due on bank or fiscal obligations.

While they are carrying out their functions, the President and Directors of the Bank may not engage in political activism or perform management functions in political guilds or unions, neighborhood associations or academic corporations.

A Director chosen as stipulated in article 11 who is a public functionary as described therein will cease to be a member of the Board of Directors when he or she either looses the office which gave rise to the designation or when he or she is replaced by the President of the Republic. (Arts. 13-15) Coded as 1

*Venezuela 2005*: Es incompatible con el cargo de Presidente o Presidenta y de Director o Directora:

1. Desarrollar labores de activismo político o desempeñar funciones directivas en organizaciones políticas, gremiales, sindicales o corporaciones académicas.

2. Celebrar, por sí o por interpuesta persona, contratos mercantiles con el Banco y gestionar ante éste negocios propios o ajenos con tales fines, mientras duren en su cargo y durante los dos (2) años siguientes al cese del mismo.

3. Ser accionista o directivo de sociedades mercantiles de carácter financiero, poseer acciones o títulos valores del mercado financiero o de instituciones financieras o empresas relacionadas.

4. Realizar actividades que puedan menoscabar su independencia e imparcialidad en el ejercicio de sus funciones, producir conflictos de intereses o permitir el uso de información privilegiada. (Article 19) Coded as 1 (same in 2009)

*Venezuela 2020*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Venezuela 1992*: The Central Bank of Venezuela must, in addition: 2) Cooperate in the coordination of monetary and fiscal policy. (Art. 43, 2) Coded as .33

*Venezuela 2001*: La coordinación macroeconómica se concertará sobre la base de un Acuerdo Anual de políticas, suscrito por el Ejecutivo Nacional por medio del Ministro o Ministra responsable de las Finanzas, y el Presidente o Presidenta del Banco Central de Venezuela. El Acuerdo deberá ser riguroso y consistente con las metas trazadas en el contexto de la política económica.

El Acuerdo anual deberá contribuir a la armonización de las políticas de la competencia de ambos organismos, con el fin de lograr los objetivos macroeconómicos que se establezcan. El Acuerdo contendrá, entre otros aspectos, los rangos de los objetivos macroeconómicos que deben ser asegurados, los cuales deberán estar dirigidos a garantizar el crecimiento de la economía, la estabilidad de precios a través de una meta de inflación, el balance fiscal y el balance externo. Asimismo evaluará las repercusiones sociales de las políticas económicas que deberán ser utilizadas para alcanzar los objetivos mencionados.

El Banco Central de Venezuela dispondrá de autonomía para la definición y aplicación del conjunto de instrumentos y variables de políticas, las cuales deberán asegurar la más estrecha relación entre las gestiones fiscales, monetarias y cambiarias.

El Acuerdo establecerá la responsabilidad de cada organismo en la definición de sus objetivos, así como la metodología y mecanismos para la medición de los objetivos macroeconómicos que deberán ser cumplidos. (Article 90) Coded as .67. CB has autonomy in deciding policy tools, but the general plan of economic policy is made in agreement with the government. (same in 2010)

*Venezuela 2020*: No change

# *(b) Resolution of conflict*

*Venezuela 1992*: The Board of Directors of the Central Bank of Venezuela will be autonomous concerning the exercise of its powers, the de- lineation of its policies and the execution of its operations, as a function of its powers granted by this Law. Matters that require the concurrence or approval by the National Executive are excluded. The Central Bank of Venezuela's operations will be subject to an ex-post review by the General Comptroller of the Republic. Coded as 1

*Venezuela 2001*: El Banco Central de Venezuela es autónomo para la formulación y el ejercicio de las políticas de su competencia, y ejerce sus funciones en coordinación con la política económica general, para alcanzar los objetivos superiores del Estado y la Nación. En el ejercicio de sus funciones, el Banco Central de Venezuela no está subordinado a directrices del Poder Ejecutivo. (Article 2)

Any controversy which may arise between the Central Bank of

Venezuela and the Finance Ministry as to the preparation and execution of the

agreement shall be resolved by the National Assembly, including the

establishment of a special accountability system for the bodies involved. (Article 91)

*Venezuela 2005*: La Contraloría General de la República es el órgano responsable del control

posterior del Banco Central de Venezuela. En este sentido, la actividad de control nunca

tendrá lugar con anterioridad a la ejecución de las decisiones del Banco. (Article 81) (Same in 2009) coded as .4

*Venezuela 2020*: No change

# *(c) Role in government’s budgetary process*

*Venezuela*: Nothing found. Coded as 0

*Venezuela 2020*: No change

# *(c* Objectives (weight = .15)

*Venezuela 1992*: The Central Bank of Venezuela's role is to create and maintain monetary, credit and exchange conditions that encourage the stability of the currency, foster economic equilibrium and promote the ordered development of the economy. In addition, the Central Bank of Venezuela should assure the continuity of the country's international payments. (Art. 2)

*Venezuela 2001*: El objetivo fundamental del Banco Central de Venezuela es lograr la estabilidad de precios y preservar el valor de la moneda.

El Banco Central de Venezuela contribuirá al desarrollo armónico de la economía nacional, atendiendo a los fundamentos del régimen socioeconómico de la República. (Article 5) [in 2010, “En el marco de su compromiso con la sociedad, el Banco fomentara la solidaridad, la participacion ciudadana y la corresponsabilidad social” was added] Coded as .6

*Venezuela 2020*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Venezuela 2005*: Está prohibido al Banco Central de Venezuela: 2. Otorgar créditos directos al Gobierno Nacional, así como garantizar las obligaciones de la República, estados, municipios, institutos autónomos, empresas del Estado o cualquier otro ente de carácter público o mixto. (article 36) Coded as 1 (same in 2001 and 2010)

*Venezuela 2020*: The Central Bank of Venezuela is forbidden:

1. To agree the validation or monetary funding of deficit tax policies.

2. To grant direct credits to the National Government as well as to guarantee the obligations of the Republic, the States, the Municipalities, Autonomous institutes, Governmental corporations, or any other entity of a public or mixed nature. Exceptionally, and providing it does not collide with the prohibition set forth in the section above, the Central Bank of Venezuela may obtain, grant or finance credits to the State and public or private entities when there objectively exists an internal or external threat to the security or other harm to the public interest which the President of the Republic shall qualify under a confidential report; or in those cases where they have been unanimously approved by the members of the Board of Directors. (article 37) Coded as 1

# *(b) Securitized lending (.10)*

# *(c) Terms of lending (.10)*

# *(d) Potential borrowers from bank (.05)*

# *(e) Limits on central bank lending determined by (.025)*

# *(f) Maturity of loans (.025)*

# *(g) Interest rates on loans must be? (.025)*

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*