

The [Constitution and Act 31 of 1992](#) establish that the highest governing body of the Central Bank of Colombia is its [Board of Directors](#), which is responsible for the management and implementation of the Bank's duties.. The Board of Directors is a collegiate body composed of seven [members](#): the Minister of Finance, who presides over it; the Governor of the Central Bank, who is elected by the Board; and five full-time members, appointed by the President of the Republic for renewable periods of four years (two of them are replaced in each Presidential term).

[illegible]