

## **Regarding the supply of low denomination banknotes and currency in Pasto, Banco de la República informs that:**

*Banco de la República* (the Central Bank of Colombia) is responsible for ensuring the supply of banknotes and coins in its different denominations, which it does by distributing payments to the different credit institutions, commercial establishments and to the general public. For their part, credit institutions authorized to receive deposits in local currency are required to have the banknotes and coins they need to adequately meet their operations.

In credit institutions, commercial establishments and the public in general may acquire banknotes and coins in all denominations, subject to the different contracts entered into with commercial banks. All banks must receive and deliver coins in the intermediation functions authorized to them, and specifically, in the development of demand deposit or term deposit contracts.

In order to facilitate the circulation of the monetary species in the quantity, quality, and timeliness required by the economy, since the year 2000, Banco de la República implemented alternative cash distribution channels. Today, these are called *Centros Complementarios de Efectivo* (Complementary Cash Centers) and serve, at no cost, the cash needs of different economic agents in the city, including financial institutions, department stores, commercial establishments, toll operators, public transportation companies, and the general public.

Before becoming a cultural agency, Banco de la República had already implemented this Complementary Cash Center scheme in the city of Pasto. This has worked efficiently in the distribution of low-denomination banknotes and metallic currency coins, as well as in the recovery of deteriorated banknotes. This same scheme has been operating for several years in other cities where Banco de la República has suspended its treasury services.

During the year 2022, the Pasto complementary cash center recorded a monthly exchange operations average of COP\$1,304.8 million in low denomination banknotes and COP\$210.8 million in coins; the stocks of low denomination banknotes and coins in that center recorded a monthly average value of COP\$2,057.8 million and COP\$438.2 million, respectively.

In the coming weeks, Banco de la República will convene the different stakeholders of the cash cycle in the city of Pasto to identify the measures that contribute to the adequate circulation of cash in the city.

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