

ANNEX XIV

REFERRED TO IN ARTICLES 4.13 and 5.10

REGARDING PAYMENTS AND CAPITAL MOVEMENTS

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With respect to its obligations under Article 4.13 (Payments and Transfers) and Article 5.10 (Payments and Transfers), Colombia reserves the powers of its Central Bank and Government to adopt or maintain measures pursuant to its laws, including Law 9 of 1991 and Law 31 of 1992, in order to ensure currency stability and the normal operation of domestic and foreign payments. For this purpose, the Central Bank is empowered to regulate the supply of money and credit in circulation and international credit and exchange operations. The Central Bank is furthermore empowered to issue regulations governing monetary, credit, financial, and foreign exchange matters.

Such measures may include the establishment of restrictions or limitations on current payments and transfers (capital movement) to or from Colombia, as well as transactions related thereto, such as requiring that deposits, investments or credits from or to a foreign country be subject to a reserve requirement (deposits).

Any such measure shall be in accordance with the principles of equity, non-discrimination and good faith.
