



## **Questionnaire for the assessment of Transparency in Monetary Policy Standard**

**Report prepared in accordance with the Agreement of Cooperation between FUNDESA and  
the Financial Standards Foundation (eStandards Forum) from May, 2009<sup>1</sup>**

**Guatemala, July 2010**

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<sup>1</sup> This questionnaire is part of the activities of the cooperation agreement between FUNDESA and the Financial Standards Foundation (eStandards Forum), which aims to reflect the latest information regarding compliance with international financial standards. It was completed by officials from the Central Bank of Guatemala –BANGUAT–.



Supervision and regulation of Guatemala's convergence with international standards

**Questionnaire for the assessment of Transparency in Monetary Policy Standard**

- Please include supporting documents (whether printed or, preferably, by providing links) for all answers.
- Please give feedback to the questions, i.e. relevance, missing questions, etc.
- Please include any relevant information that was not included in this study.

**Principle I CLARITY OF DUTIES, RESPONSIBILITIES AND OBJECTIVES OF THE CENTRAL BANK'S MONETARY POLICY**

**1.1 Is the ultimate objective(s) and institutional framework of monetary policy should clearly defined in relevant legislation or regulation, including, where appropriate, a central bank law?**

Yes  NO  N/A  Link:  
[www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)  
[www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf](http://www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf)

Supporting documents: Constitution of the Republic of Guatemala; Organic Law of the Central Bank of Guatemala

Information and comments: The Constitution of the Republic of Guatemala defines the institutional framework by establishing, in Article 133, that the Monetary Board determines monetary policy, while the Organic Law of the Central Bank of Guatemala defines, in Article 3, the central bank's primary objective: to help create and maintain conditions favorable to the orderly development of the national economy, which will lead to monetary, exchange and credit conditions to promote stability in the general price level.

**1.1.1 Are the ultimate objective(s) of monetary policy specified in legislation and publicly disclosed and explained?**

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: the Organic Law of the Central Bank of Guatemala defines, in Articles 1, 2 and 3, the central bank's primary objective and framework. This law has been operative since June 1, 2002.

**1.1.2 Are the responsibilities of the central bank specified in legislation?**

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: Article 4 of the Central Bank Law describes the functions of the Central Bank, while Article 26 describes the specific functions corresponding to the Monetary Board.

1.1.3 Does the legislation establishing the central bank specify that the central bank has the authority to utilize monetary policy instruments to attain the policy objective(s)?

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: the Organic Law of the Central Bank of Guatemala defines, in Articles 43 to 47, the stabilizing instruments for monetary stabilization.

1.1.4 Is institutional responsibility for foreign exchange policy publicly disclosed?

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)  
<http://www.banquat.gob.gt/leyes/2002/divisas.pdf>  
<http://www.banquat.gob.gt/inc/main.asp?id=71439&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala, Law of Free Negotiation of Foreign Exchange and several resolutions of the Monetary Board

Information and comments: the Organic Law of the Central Bank of Guatemala states, in Article 47, that the Central Bank can buy and sell foreign exchange, while the Law of Free Negotiation of Foreign Exchange outlines how the Central Bank determines the exchange rate based in the supply and demand of US Dollars. Meanwhile, the Monetary Board determines the Monetary, Credit and Foreign Exchange policy for each year, establishing the principles for the Bank to participate in the exchange market, and the participation rule for the Bank to participate in the foreign exchange market.

1.1.5 Are the broad modalities of accountability for the conduct of monetary policy and for any other responsibilities assigned to the central bank specified in legislation?

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)  
<http://www.banquat.gob.gt/inc/main.asp?id=1468&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: the Organic Law of the Central Bank of Guatemala defines, in Articles 60 to 64, the related with information and accountability. It specifies the biannual periodicity of the anecdotal reports of the Central Bank President before the National Congress, and the mechanisms available for disclosure of information.

1.1.6 *If, in exceptional circumstances, the government has the authority to override central bank policy decisions, are the conditions under which this authority may be invoked and the manner in which it is publicly disclosed specified in legislation?*

Yes  NO  N/A  Link:  
[www.banquat.gob.gt/leyes/2002/orqa\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orqa_bq.pdf)  
[www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf](http://www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf)

*Supporting documents: Constitution of the Republic of Guatemala and Organic Law of the Central Bank of Guatemala*

*Information and comments: Article 133 of the Constitution of the Republic specifies that this is possible only in cases of disaster or public calamity and always acting with the approval of two-thirds of all Congressmen. Moreover, the Organic Law defines prohibited activities for the Central Bank, which are the basis of the provisions in the article listed at the beginning.*

1.1.7 *Are the procedures for appointment, terms of office, and any general criteria for removal of the heads and members of the governing body of the central bank specified in legislation?*

Yes  NO  N/A  Link:  
[www.banquat.gob.gt/leyes/2002/orqa\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orqa_bq.pdf)  
[www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf](http://www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf)

*Supporting documents: Constitution of the Republic of Guatemala and Organic Law of the Central Bank of Guatemala*

*Information and comments: Article 132 of the Constitution of the Republic defines the period of representatives of business associations, private banks and the Higher Council of the University of San Carlos de Guatemala, while the Organic Law of the Central Bank of Guatemala, in Articles 14 to 20, defines the rules regarding board members' qualifications, replacement, substitution, and removal. For its part, the term of President of the Monetary Board is defined in Articles 28 and 29, while the alternation between the term of President of the Republic and President of the Monetary Board and the Bank of Guatemala is based on Article 44 of the Organic Law.*

## **1.2 Is institutional relationship between monetary and fiscal operations clearly defined?**

1.2.1 *If credits, advances, or overdrafts to the government by the central bank are permitted, are the conditions when they are permitted, and any limits thereof, publicly disclosed?*

Yes  NO  N/A   
Link: <http://www.banquat.gob.gt/inc/main.asp?id=71439&aud=1&lang=1>

*Supporting documents: resolutions of the Monetary Board*

*Information and comments: Since 2002, fiscal policy and monetary policy have been drawn with a common goal in mind. It is worth mentioning that according to Article 133 of the Constitution, the Bank of Guatemala cannot give direct or indirect financing, guarantee or endorsement to the Government, or to its autonomous entities or private non-banking entities. The Bank cannot acquire the securities issued or exchanged in the primary market for such entities.*

1.2.2 Are the amounts and terms of credits, advances, or overdrafts to the government by the central bank and those of deposits of the government with the central bank publicly disclosed?

Yes  NO  N/A  Link:  
[www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf](http://www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf)

Supporting document: Constitution of the Republic of Guatemala

*Information and comments: Article 133 of the Constitution declares that the Bank of Guatemala cannot give direct or indirect financing, guarantees, or endorsements to the Government, or to its autonomous entities or private non-banking entities. The Bank cannot acquire the securities issued or exchanged in the primary market for such entities.*

1.2.3 Are the procedures for direct central bank participation in the primary markets for government securities, where permitted, and in the secondary markets, publicly disclosed?

Yes  NO  N/A  Link:  
[www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf](http://www.congreso.gob.gt/Pdf/Normativa/Constitucion.Pdf)

Supporting document: Constitution of the Republic of Guatemala

*Information and comments: In accordance with the Constitution of the Republic of Guatemala, the Bank of Guatemala cannot participate directly in the primary markets for government securities.*

1.2.4 Is central bank involvement in the rest of the economy (e.g., through equity ownership, membership on governing boards, procurement, or provision of services for fee) conducted in an open and public manner on the basis of clear principles and procedures?

Yes  NO  N/A  Link:  
[http://www.igssgt.org/pdfs/Ley/inciso\\_6/Ley%20Organica%20295.pdf](http://www.igssgt.org/pdfs/Ley/inciso_6/Ley%20Organica%20295.pdf)  
<http://www.ine.gob.gt/descargas/LeydelINE/LeydelINE.pdf>  
<http://www.mem.gob.gt/Portal/Documents/ImgLinks/2009-04/83/LEY%20DE%20HIDROCARBUROS.pdf>  
<http://www.infom.gob.gt/index>  
<http://www.guatecompras.gt/info/legislacion.aspx>

[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

Supporting documents: *Organic Law of the Guatemalan Social Security Institute*  
*Organic Law of the National Institute of Statistics*  
*Hydrocarbons law*  
*State procurement Law*  
*Organic Law of the Municipal Development Institute –INFOM-*  
*Organic Law of the Central Bank of Guatemala*

*Information and comments: A representative of the Monetary Board participates in the Board of the Guatemalan Social Security Institute (Section 4. Subparagraph b), and the President of the Bank of Guatemala is part of the Board of the National Institute of Statistics (Article 9.). Meanwhile, a representative of the Bank of Guatemala is part of the National Petroleum Commission (Article 48 of the Hydrocarbons Law), while the Board of the Institute for Municipal Development (Article 15 of the Organic Law of the report) includes a representative of the Monetary Board. For equities participation, the Bank of Guatemala is prohibited from purchasing shares and participating directly or indirectly in any commercial, agricultural, industrial or other business (Article 71 of the Organic Law of the Central Bank of Guatemala).*

1.2.5 *Is the manner in which central bank profits are allocated and how capital is maintained, publicly disclosed?*

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

Supporting document: *Organic Law of the Central Bank of Guatemala*

*Information and comments: In Articles 5 to 10 of the Organic Law of the Central Bank the treatment of net deficiencies (or losses) and a Guarantee Fund are defined.*

**1.3 Are agency roles performed by the central bank on behalf of the government clearly defined?**

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

Supporting document: *Organic Law of the Central Bank of Guatemala*

*Information and comments: in Article 53 of the Organic Law of the Bank of Guatemala it is stated that the Central Bank is the adviser and financial agent of the State, whereas Articles 54 to 59 define the financial relations with the State and their limits.*

1.3.1. *Are responsibilities (if any) of the central bank in (i) the management of domestic and external public debt and foreign exchange reserves, (ii) as banker to the government, (iii) as*

fiscal agent of the government, and (iv) as advisor on economic and financial policies and in the field of international cooperation, publicly disclosed?

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bg.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bg.pdf)

Supporting document: Organic Law of the Central Bank of Guatemala

*Information and comments: in the case of foreign exchange reserves, the Organic Law of the Bank of Guatemala indicates that one of the responsibilities of the General Manager is to ensure that the management of monetary reserves be carried out in accordance with the guidelines issued by the Monetary Board (Art. 34, letter f); regarding the management of internal and external public debt, Article 57 provides that the executive branch or any public entity who intends to carry out lending operations inside the country or abroad must request to meet with the Monetary Board, which shall deliver an informed opinion on the matter. For its part, the tasks of adviser and financial agent of the State are defined in Articles 53 to 59. The portion on international cooperation is contained in Articles 49 to 52.*

1.3.2 *Is the allocation of responsibilities among the central bank, the ministry of finance, or a separate public agency, for the primary debt issues, secondary market arrangements, depository facilities, and clearing and settlement arrangements for trade in government securities, publicly disclosed?*

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bg.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bg.pdf)

Supporting document: Organic Law of the Central Bank of Guatemala

*Information and comments: The Bank of Guatemala is banned from acquiring in the primary market securities issued or exchanged by State entities and its independent institutions. The prohibitions are contained in Article 71 of the Bank's Organic Law.*

## **Principle II FORMULATION PROCESS TRANSPARENCY AND DISCLOSURE OF MONETARY POLICY DECISIONS**

**2.1 Are the framework, instruments, and any targets that are used to pursue the objectives of monetary policy publicly disclosed and explained?**

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/inc/main.asp?id=152&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala

*Information and comments: resolutions of the Monetary, Exchange and Credit Policies are issued as indicated in Article 64 of the Organic Law of Bank of Guatemala. Periodic reports on monetary policy are also published.*

**2.1.1** *Are the procedures and practices governing monetary policy instruments and operations publicly disclosed and explained?*

Yes  NO  N/A  Link: <http://www.banquat.gob.gt/publica/comunica/ResJM-161-2008.pdf>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: resolutions of the Policies are issued as indicated in Article 64 of the Organic Law of Bank of Guatemala, as they are generally observed and published in the official gazette and in another paper. The corresponding document for 2009 was published on December 30, 2008 (<http://dca.gob.gt:85/archivo/081230/sumario.html>). All resolutions describe the instruments used to maintain macro-financial stability.*

**2.1.2** *Are the rules and procedures for the central bank's relationships and transactions with counter parties in its monetary operations and in the markets where it operates publicly disclosed?*

Yes  NO  N/A  Link: <http://www.sib.gob.gt/es/normativa/>

*Supporting document: Policy resolutions and banking regulations*

*Information and comments: The resolutions of monetary policy describe the instruments for the monetary market and the participation rule for the exchange market. For the establishment of banking reserves, the Superintendency of Banks publishes on its website the Monetary Board Resolutions that have been issued to regulate banking reserves and the legal deposit under section 45 of the Organic Law of Bank of Guatemala. In regard to payment systems, regulations and manuals are published on the website of Bank of Guatemala <http://www.banquat.gob.gt/inc/main.asp?id=59013&aud=1&lanq=1>*

**2.2** *Is information on the composition, structure, and functions of a monetary policy-making body that meets to assess underlying economic developments, monitor progress toward achieving its monetary policy objective(s), and formulate policy for the period ahead, publicly disclosed?*

Yes  NO  N/A  Link: <http://www.banquat.gob.gt/inc/main.asp?id=152&aud=1&lanq=1>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: The structure and functions of the Monetary Board are contained in Articles 13 to 31 of the Organic Law, while Section 132 of the Constitution of the Republic defines the members and the duration of their duties. For monitoring the progress of the objectives of monetary policy, based on article 61 of the Organic Law of the Bank of Guatemala, every six months a monetary policy report is published containing an explanation of the operations needed to reach the fundamental objective of the Bank of Guatemala*

2.2.1 *Is the advance meeting schedule publicly disclosed if the policy-making body has regularly scheduled meetings to assess underlying economic developments, monitor progress toward achieving its monetary policy objective(s), and formulate policy for the period ahead?*

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/publica/comunica/ResJM-161-2008.pdf>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: The Monetary Board meets once a week Organic Law, Article 21 defines a minimum of two per month] to follow up on the main variables of the Monetary, Exchange and Credit Policies for which data are published in <http://www.banquat.gob.gt/inc/main.asp?id=558&aud=1&lang=1>, while in December, included as an annex to the resolution of the Monetary, Exchange and Credit policies, a calendar for the next year is published, including meetings in which the Monetary Board will make decisions regarding the leading interest rate policy.*

**2.3 Are changes in the setting of monetary policy instruments (other than fine-tuning measures) publicly announced and explained in a timely manner?**

Yes  NO  N/A   
Link: <http://www.banquat.gob.gt/inc/main.asp?id=71439&aud=1&lang=1>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: The changes in the parameters of the rules of engagement in the exchange market are also set out in resolutions of the Monetary Board, which are published in the official gazette and on the website of the Bank of Guatemala.*

2.3.1 *Does the central bank publicly disclose, with a preannounced maximum delay, the main considerations underlying its monetary policy decisions?*

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: The publication is made prior to the date of the implementation of the central bank's decision.*

**2.4 Does the central bank issue periodic public statements on progress toward achieving its monetary policy objective(s) as well as prospects for achieving them? Do the arrangements differ depending on the monetary policy framework, including the exchange rate regime?**

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/inc/main.asp?id=49985&aud=1&lang=1>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and Comments: The Chairman of the Monetary Board and the Bank of Guatemala holds a press conference during which she examines progress in monetary policy objectives as well as changes in parameters. Since 2004 the number of conferences has been at least seven per year.*

**2.4.1 Does the central bank periodically present its monetary policy objectives to the public, specifying, inter alia, their rationale, quantitative targets and instruments where applicable, and the key underlying assumptions?**

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/inc/main.asp?id=1140&aud=1&lang=1>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and Comments: Besides the press conference, the Chairman of the Monetary Board and the Bank of Guatemala presents this information to audiences ranging from universities and research centers to business and finance chambers, and in newspapers.*

**2.4.2 Does the central bank present to the public on a specified schedule a report on the evolving macroeconomic situation, and their implications for its monetary policy objective(s)?**

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/inc/main.asp?id=152&aud=1&lang=1>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: In the context of information transparency, the Bank of Guatemala publishes a semiannual monetary policy report which contains an explanation of operations to achieve the fundamental objective of the Bank.*

**2.5 Is there a presumption in favor of public consultations, within an appropriate period for proposed substantive technical changes to the structure of monetary regulations?**

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/inc/main.asp?id=1215&aud=1&lang=1>  
<http://www.banquat.gob.gt/inc/main.asp?id=1283&aud=1&lang=1>

Information and Comments: o.

**2.6 Are the regulations on data reporting by financial institutions to the central bank for monetary policy purposes publicly disclosed?**

Yes  NO  N/A  Link:  
[http://www.sib.gob.gt/inc/ver.asp?id=/es/normativa/Normas\\_Reforma\\_Financieras/Reglamentos\\_Leyes\\_Financieras.html](http://www.sib.gob.gt/inc/ver.asp?id=/es/normativa/Normas_Reforma_Financieras/Reglamentos_Leyes_Financieras.html)  
<http://www.banquat.gob.gt/leyes/2002/bancos.pdf>

Supporting document: Organic Law of the Central Bank of Guatemala; Financial Supervision Law

Information and comments: The Superintendency of Banks, in the framework of the Financial Supervision Law, publishes the regulations issued by the Monetary Board, which applies to financial institutions operating under the Financial Groups Law, as stipulated in Article 61 of this law.

**Principle III PUBLIC ACCESS TO INFORMATION ON MONETARY POLICY**

**3.1 Do presentations and releases of central bank data meet the standards related to coverage, periodicity, timeliness of data and access by the public that are consistent with the International Monetary Fund's data dissemination standards?**

Yes  NO  N/A

Link: <http://www.banquat.gob.gt/inc/main.asp?id=36512&aud=1&lang=1> (SCN93)  
<http://www.banquat.gob.gt/inc/main.asp?id=62488&aud=1&lang=1> (VManual BdP)  
<http://www.banquat.gob.gt/publica/doctos/Avance300609.pdf> (Avances en el mejora estadística)

Supporting Document: Statistical Process Improvement

Information and Comments: The Bank of Guatemala, as part of a process of statistical improvements, has used the System of National Accounts 1993 (SNA93) since 2007, and has used the Fifth Manual of the Balance of Payments since 2008; this data is released quarterly.

**3.2 Does the central bank publicly disclose its balance sheet on a preannounced schedule and, after a predetermined interval, publicly disclose selected information on its aggregate market transactions?**

Yes  NO  N/A  Link:

<http://www.banquat.gob.gt/inc/main.asp?id=152&aud=1&lang=11>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: Every year, the Bank of Guatemala reports a study of the most important aspects of the national economy.

3.2.1 Are summary central bank balance sheets publicly disclosed on a frequent and preannounced schedule? Are detailed central bank balance sheets prepared according to appropriate and publicly documented accounting standards, publicly disclosed at least annually by the central bank?

Yes  NO  N/A  Link:

<http://www.banquat.gob.gt/inc/main.asp?id=60576&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and Comments: Article 11 of the Organic Law of the Bank of Guatemala states that financial statements should follow the generally accepted accounting principles and standards of procedure adopted by the Monetary Board on a proposal by the Superintendency of Banks.

3.2.2 Is information on the central bank's monetary operations, including aggregate amounts and terms of refinance or other facilities (subject to the maintenance of commercial confidentiality) publicly disclosed on a preannounced schedule?

Yes  NO  N/A  Link:

<http://www.banquat.gob.gt/inc/main.asp?id=14756&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: Article 62 calls for the Bank of Guatemala to publish an Annual Report detailing all monetary transactions of the Bank.

3.2.3 Is aggregate information on emergency financial support by the central bank, consistent with confidentiality and privacy of information on individual firms, publicly disclosed through an appropriate central bank statement when such disclosure will not be disruptive to financial stability?

Yes  NO  N/A  Link:

<http://www.banquat.gob.gt/inc/main.asp?id=49456&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: The Bank of Guatemala publishes a report on administrative assistance to banks which is updated every year, and which was made under the previous Organic Law. Its publication is made under section 78 of the Transitional Provisions of the current Organic Law For the interventions made in Banco del Café y Banco de Comercio, these were made under the Savings Protection Fund, which is regulated by the Financial Groups Act and the Bank Capitalization Fund, Congress Decree 74-2002 Republic., <http://www.congreso.gob.gt/archivos/decretos/2002/qtdcx74-2002.pdf>.

3.2.4 Is information about the country's foreign exchange reserve assets, liabilities and commitments by the monetary authorities publicly disclosed on a preannounced schedule, consistent with the International Monetary Fund's [Data Dissemination Standards](#)?

Yes  NO  N/A  Link: <http://www.banquat.gob.gt/publica/doctos/Estados%20Financieros08.pdf>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: In accordance with Article 62 of the Organic Law of Bank of Guatemala, every year reserve assets and liabilities and commitments in foreign currency are published, which is done in conjunction with the publication of financial statements in widely circulated media.

**3.3 Does the central bank establish and maintain public information services?**

Yes  NO  N/A  Link: <http://www.banquat.gob.gt/inc/ver.asp?id=/Publica/leyaccesoalainfo/introduccion.htm&e=7290>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: The Bank of Guatemala, as part of its policy of transparency and accountability, has disclosed information relating to various aspects of its work and continues to do so through its website, created in 1996. This policy took on added significance from the enforcement of Decree Number 16-2002 Organic Law of Bank of Guatemala, which in its Title VI on information transparency, devotes a chapter to accountability and disclosure. This section outlines the central bank's obligation to submit reports to Congress, publish reports on monetary policy, disclose the actions of the Monetary Board, and publish its decisions. In that sense, the Law on Access to Public Information requires publishing information on the central bank's website.

Requests for access to public information are received and processed by the Department of Communication and Institutional Relations and Public Information Unit, both of the Monetary

Board and the Bank of Guatemala, which is located at: 7a. Ave. 22-01 Zone 1, Annex II Building, 2nd. Level, Direct dial phone: 2485-6085.

3.3.1 Does the central bank have a publications program, including an Annual Report?

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/publica/doctos/Avance300609.pdf>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: In addition to the periodicities and deadlines specified in Article 62 concerning the Disclosure of Information of the Bank of Guatemala, the Advancement Statistical Improvement Program is published annually, which seeks to obtain and publish timely and reliable statistics, adjusted to international standards. This improvement program includes monitoring the main recommendations of the 2004 Report on the Observance of Standards and Codes (ROSC) from the IMF and plans for improvement anticipated from Guatemala's participation in the General System Data Dissemination System (GDDS).

3.3.2 Are senior central bank officials ready to explain their institution's objective(s) and performance to the public, and have a presumption in favor of releasing the text of their statements to the public?

Yes  NO  N/A  Link:  
[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)  
<http://www.banquat.gob.gt/inc/main.asp?id=49985&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala

Information and comments: The Organic Law provides in Article 60 that the President of the Bank of Guatemala must appear in January and July, before the Congress. Then, in addition to the publication of monetary policy, the Bank President holds press conferences in which she announces monetary policy decisions and the explanations behind them. These statements are transcribed in the Bank's website: (<http://www.banquat.gob.gt/Publica/conferencias/cbanquat210.pdf>).

3.4 Are texts of regulations issued by the central bank readily available to the public?

Yes  NO  N/A  Link:  
<http://www.banquat.gob.gt/inc/main.asp?id=71439&aud=1&lang=1>

Supporting document: Organic Law of the Central Bank of Guatemala

*Information and comments: Under Article 64, the central bank shall publish in its official gazette and in another paper any resolution or other monetary policy that is generally observed by entities supervised and inspected by the Superintendency of Banks and affected third parties.*

**P.IV ACCOUNTABILITY AND INTEGRITY WARRANTIES OF CENTRAL BANK**

**4.1 Are officials of the central bank available to appear before a designated public authority to report on the conduct of monetary policy, explain the policy objective(s) of their institution, describe their performance in achieving their objective(s), and, as appropriate, exchange views on the state of the economy and the financial system?**

**YES**  **NO**  **N/A**  **Link:**  
<http://www.banquat.gob.gt/inc/main.asp?id=1468&aud=1&lang=1>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: The President of the Bank of Guatemala appears before the Congress in January and July each year to present a detailed report. In accordance with Article 60, in January the central bank must account for the acts and policies implemented during the preceding year, and explain the objectives and policies provided for the current year. In July, the central bank must account for the implementation of Monetary, Foreign Exchange and Credit Policy in the current period.*

**4.2 Does the central bank publicly disclose audited financial statements of its operations on a preannounced schedule?**

**YES**  **NO**  **N/A**  **Link:**  
<http://www.banquat.gob.gt/publica/doctos/Estados%20Financieros08.pdf>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: In accordance with Article 62 of the Organic Law of Bank of Guatemala, financial statements, which are analyzed and verified by an independent auditor, are published each year and widely distributed.*

**4.2.1 Are the financial statements audited by an independent auditor? Is information on accounting policies and any qualification to the statements an integral part of the publicly disclosed financial statements?**

**YES**  **NO**  **N/A**  **Link:**  
<http://www.banquat.gob.gt2/publica/doctos/Estados%20Financieros08.pdf>

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: In accordance with Article 62 of the Organic Law of Bank of Guatemala, financial statements, which are analyzed and verified by an independent auditor, are published each year and widely distributed.*

**4.2.2** *Are internal governance procedures necessary to ensure the integrity of operations, including internal audit arrangements, publicly disclosed?*

**YES**  **NO**  **N/A**  **Link:**  
[http://www.banquat.gob.gt/Publica/leyaccesoalainfo/man\\_administrativos.pdf](http://www.banquat.gob.gt/Publica/leyaccesoalainfo/man_administrativos.pdf)  
[http://www.banquat.gob.gt/Publica/leyaccesoalainfo/manual\\_contable.pdf](http://www.banquat.gob.gt/Publica/leyaccesoalainfo/manual_contable.pdf)  
[http://www.banquat.gob.gt/Publica/leyaccesoalainfo/AGG\\_13-2009.pdf](http://www.banquat.gob.gt/Publica/leyaccesoalainfo/AGG_13-2009.pdf)

*Supporting document: Management Agreement from Bank of Guatemala*

*Information and comments: The Bank of Guatemala, as part of its policy of transparency and accountability, has disclosed information relating to various aspects of its work and continues to do so through its website, created in 1996. This policy took on added significance from the enforcement of Decree Number 16-2002 Organic Law of Bank of Guatemala, which in its Title VI on information transparency, devotes a chapter to accountability and disclosure. This section outlines the central bank's obligation to submit reports to Congress, publish reports on monetary policy, disclose the actions of the Monetary Board, and publish its decisions.*

**4.3** *Is information on the expenses and revenues in operating the central bank publicly disclosed annually?*

**YES**  **NO**  **N/A**  **Link:**  
[http://www.banquat.gob.gt/Publica/leyaccesoalainfo/ejecucion\\_pres.pdf](http://www.banquat.gob.gt/Publica/leyaccesoalainfo/ejecucion_pres.pdf)  
[http://www.banquat.gob.gt/Publica/leyaccesoalainfo/presu\\_inq\\_eqr\\_banquat.pdf](http://www.banquat.gob.gt/Publica/leyaccesoalainfo/presu_inq_eqr_banquat.pdf)

*Supporting document: Management Agreement from Bank of Guatemala*

*Information and comments: In addition to publishing an independently audited income statement (question 4.2.1.), the central bank discloses more detailed expenditure information, as required under the Law on Access to Information.*

**4.4** *Are standards for the conduct of personal financial affairs of officials and staff of the central bank and rules to prevent exploitation of conflicts of interest, including any general fiduciary obligation, publicly disclosed?*

**YES**  **NO**  **N/A**  **Link:**  
<http://www.banquat.gob.gt/inc/ver.asp?id=/Publica/leyaccesoalainfo/index.htm>

[http://www.contraloria.gob.gt/i\\_docs/i\\_lprob.pdf](http://www.contraloria.gob.gt/i_docs/i_lprob.pdf)

*Supporting document: Management Agreement from Bank of Guatemala*

*Information and comments: The officials and central bank employees are subject to the Integrity and Accountability Law, by which they must submit an affidavit to the Comptroller General of Accounts. However, the data presented is provided under assurance of confidentiality; its disclosure is prohibited by any means and can only be verified within a trial. (Article 21 of Decree Law 89-2002 Integrity and Accountability of Public Officers and Employees). Additionally, pursuant to the provisions of Article 10 of the Law on Access to Public Information, (Decree 57-2008 of the Congress of the Republic of Guatemala) the ex-officio information for the staff of the Bank of Guatemala is presented.*

4.4.1 *Is information about legal protections for officials and staff of the central bank in the conduct of their official duties publicly disclosed?*

YES

NO

N/A

Link:

[http://www.banquat.gob.gt/leyes/2002/orga\\_bq.pdf](http://www.banquat.gob.gt/leyes/2002/orga_bq.pdf)

*Supporting document: Organic Law of the Central Bank of Guatemala*

*Information and comments: The Organic Law of Bank of Guatemala is available to the public on the website of either the Bank or the Superintendency of Banks. Article 67 provides legal protection to members of the Monetary Board, authorities, officers and employees of the Bank of Guatemala.*