

- viii) Request the Public Prosecutor of the Court of Cassation to take preventive measures concerning the movable and immovable assets that have no records or entries, so as to prevent the use of such assets until a final judicial decision in this regard is taken.
- ix) Require from concerned persons and parties, whether public or private, to take the necessary measures to prevent the use of movable or immovable assets belonging to any names designated or to be designated on the national lists issued by the competent Lebanese authorities or any other lists it circulates concerning terrorism and terrorism financing and any acts related thereto. The concerned persons and parties, whether public or private, must comply without any delay with this requirement.

vi) The Consultative Committee

12.7.38 A Consultative Committee may be established at Bdl in accordance with article 35 of the Code of Money and Credit. As per Bdl's website³¹⁰, the Consultative Committee is currently not functioning, and no designated members were appointed.

12.7.39 The Consultative Committee is composed of six members who, upon proposal by the Minister of Finance in consultation with Bdl, are appointed by Decree of the Council of Ministers for a two-year, renewable term. Four members must be respectively experts in banking, trade, industry and agriculture. One of them is to be selected by the Planning Council (currently non-existent), and another must be a university professor of economics of Lebanese nationality.

12.7.40 The Consultative Committee advises the Governor on general issues, including monetary and credit policy. It submits to the Governor, with its own recommendations, studies on the general economic situation, or on regional or sectorial economic issues.

³¹⁰ <https://www.bdl.gov.lb/tabs/index/1/141/Committees-&-Commissions.html>

12.8 Absence of oversight from the Government Commissioner

12.8.1 Oversight is defined as the decision-making responsibility through which an organization and its stakeholders ascertain and ensure that the organization is well managed. The focus of oversight is on ensuring that an organization operates within its legal boundaries, is financially and operationally sound, utilizes its financial resources effectively and efficiently, and is transparent and accountable to its stakeholders³¹¹.

12.8.2 While allocated to an external body, this form of oversight, with decision making powers, over the central bank is exercised on behalf of the State and ultimately also on behalf of society.

12.8.3 Specifically, the oversight responsibility entails the power to adopt certain key (i) general and (ii) specific decisions of an institutional nature:

- i) **General decisions:** The Oversight Board should have the legal power to adopt the internal organizational policies and regulations of the organization.
- ii) **Specific decisions:** The Oversight Board will operationalize those internal policies by the adoption of specific oversight decisions. In some countries, this includes more operational decisions that go beyond “day-to-day” management, such as the opening/closing of branches or the acquisition of premises.

12.8.4 Effective Board oversight is crucial to the sound governance of central banks: it will lessen the probability that the institution operates outside its mandate, thus avoiding political criticism, costly litigation and reputational harm to the central bank.

12.8.5 The CMC establishes the office of a ‘Government Commissariat with the Central Bank’ at the Ministry of Finance. This office is led by the Commissioner, who

³¹¹ Exhibit 22: The Role of Board Oversight in Central Bank Governance; IMF working Paper by Wouter Bossu and Arthur Rossi, 2019, <https://www.imf.org/en/Publications/WP/Issues/2019/12/27/The-Role-of-Board-Oversight-in-Central-Bank-Governance-Key-Legal-Design-Issues-48906>

reports directly to the Minister of Finance, and is a Civil Servant graded as Director-General³¹².

12.8.6 The Commissioner performs the main supervisory function over Bdl by undertaking, among other, the following roles:

- i) Supervising the implementation and application of the Code of Money and Credit³¹³;
- ii) Verifying the legality of Central Council meetings and its exercise of power in accordance with law³¹⁴;
- iii) Supervising Bdl's accounts. In this task, the Commissioner is assisted by a Civil Servant of the Ministry of Finance belonging to at least Grade III. The Commissioner and his assistant shall have access to all accounts, books and documents of the Bank, except third parties' accounts and files under the protection of banking secrecy law³¹⁵.

12.8.7 The Commissariat is also required to include a study section concerned with matters of money and credit³¹⁶.

12.8.8 Bdl is expected to immediately inform the Commissioner of any Central Council resolutions. The Commissioner, in turn, within two days may require the Governor to suspend any resolutions in case he deems them to be contrary to law and regulations, referring the matter to the Minister of Finance. If the case is not dealt with within five days of suspension, the resolution may be carried out³¹⁷.

12.8.9 The decree 16400 dated 22 May 1964³¹⁸ and named "تنظيم مفوضية الحكومة لدى المصرف المركزي" goes beyond the CMC by enforcing some of the roles around the

³¹² Article 41(a) CMC

³¹³ Article 42 CMC

³¹⁴ Article 4 of, تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English

³¹⁵ Article 44 CMC

³¹⁶ *ibid*

³¹⁷ Article 43 CMC

³¹⁸ تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

Government Commissioner's function. It states the responsibilities of the Commissioner towards the Central Council as per below:

- i) The government commissioner must constantly verify³¹⁹:
 - a) That the meetings of the Central Council are legal.
 - b) Ensure that the council exercises its full powers and performs all the obligations imposed on it by law.
- ii) The decisions of the Central Council must be notified to the Government Commissioner, and a special record must be kept of such notifications³²⁰.
- iii) The Government Commissioner can only request the suspension of any decision he deems as violating the law and regulations, if and after stating the reason for the violation in writing by a letter he sends to the competent courts, and a report addressed to the Minister of Finance³²¹.
- iv) The Government Commissioner must verify that BdL maintains in its assets a quantity of gold and foreign currencies, the proportion of which is not less than the proportion imposed by Article 69 of the CMC. For this purpose, the Government Commissioner must check the issuance records and BdL's accounts at least once a month³²².
- v) The Government Commissioner shall express his considerations of the following matters³²³:

³¹⁹ Article 4 of, المرسوم المركزي, تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

³²⁰ Article 5 of المرسوم المركزي, تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

³²¹ Article 5 of المرسوم المركزي, تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

³²² Article 6 of المرسوم المركزي, تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

³²³ Article 8 of المرسوم المركزي, تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

- a) The measures proposed by BdL to the Government, which he considers affecting the balance of payments, price movement, and financial and economic conditions of the country.
- b) Operations and measures that require the approval of the Minister of Finance, especially those aimed at ensuring the stability of the prices.
- c) Requests of Treasury to obtain fund facilities, and requests for loans issued by the public sector.
- d) The Government Commissioner must verify that all public sector funds are deposited with the Bank³²⁴.
- e) The Government Commissioner should have an annual audit program for supervision purposes of BdL, as per the law. Through that audit and monitoring the Government Commissioner verifies that the Bank is in compliance with the provisions of the law, and upon discovering any violation, it shall draw the attention of the Governor to it.
- f) The Government Commissioner has a permanent authorization to view all the Bank's records, documents, funds and accounts. He may, at any time, request the management of the Bank to provide him with any information or statistics that help him in carrying out the task entrusted to him³²⁵. All of this except for what the laws stipulate to keep it secret.
- g) The Government Commissioner must verify that the annual audits imposed on banks are carried out regularly in accordance with the regulations in force.

³²⁴ Article 9 of المرسوم المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

³²⁵ Article 11 of المرسوم المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

12.8.10 As per the documentation reviewed, the Government Commissioner function should have been structured as follows, where each department shall be headed by an employee at the rank of chief accountant³²⁶:

- i) General secretariat (4 resources);
- ii) Control and Audit Department (3 resources);
- iii) The Department of Research on Money and Credit Affairs (5 resources).

12.8.11 In practice and based on the information we have been provided, the office of the Government Commissioner was never fully able to perform the functions assigned to it. We have conducted two brief meetings³²⁷ with the Government Commissioner that was appointed on June 18th, 2020. Below are the findings:

Table 12.27 Key findings from the interviews conducted with the Government Commissioner

Item	Findings	Restrictions
Mission	The Government Commissioner described the mission as per the law as general and not sufficiently detailed	As per article 11 of the decree 16400 dated 22 May 1964, as modified on 2 September 1964, where it stipulates that the Government Commissioner can act only within the secrecy dispositions, BdL has interpreted the secrecy within the decree as binding and imposed the following: <ul style="list-style-type: none"> - Documents are only accessible at BdL premises - It is not clear what the Government Commissioner can request as information from BdL
Organisational independence and authority	Direct reporting to the Ministry of Finance	
Oversight	As per our review of the former Government Commissioner, we have not seen any oversight power exercised over BdL.	The Government Commissioner did not have access to the full financial information and when information was provided, it was described as insufficient.
Frequency of supervisory activities	No pattern identified	We were not able to review any related documentation or information.
Staffing level	Two resources	We were not able to review any related documentation or information.

³²⁶ Article 15 of المرسوم المركزي لدى المصرف المركزي لتنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي in Arabic and translated in English.

³²⁷ Interviews conducted on October 19th, 2021, and July 4th, 2022. This exhibit was provided as part of information reviewed.

Item	Findings	Restrictions
Competencies	None specified	We were not able to review any related documentation or information.
Reporting and monitoring	The Government Commissioner shared that he was not provided with sufficient resources to fully perform his duties.	We were not able to review any related documentation or information.
Quality assurance	We have not been provided with detailed information or documentation to make an informed decision.	We were not able to review any related documentation or information.

12.8.12 We have not been provided with any documentation that would support the duties performed by the Government Commissariat over 5 years of mandate. However, we have been provided with two reports³²⁸ which describe the relationship situation between the Government Commissioner function and BdL.

Table 12.28 Findings regarding the Government Commissariat performance

Supervisory functions	Findings	Restrictions
Supervision of the application of CMC	We have not been provided with any information that would suggest that this function was performed.	We understand that the information was not provided by BdL.
Oversight on the Central Council	We have not been provided with any information that would suggest that this function was performed.	We understand that the information was not provided by BdL.
Oversight on BdL's accounts	We have not been provided with any information that would suggest that this function was performed.	We understand that the information was not provided by BdL.

12.8.13 The first report³²⁹ received by the Minister of Finance on July 22nd, 2019, describes how the Government Commissioner was not able to perform its assigned duties. The Government Commissioner reported in the report, that the function should be retitled to a "Liaison Officer", considering that the function rather acts as an intermediary between the state bodies and BdL, therefore not fulfilling its oversight role³³⁰. The same report describes how the commission was prevented from performing its duties as follows:

³²⁸ This exhibit was provided as part of information reviewed.

³²⁹ This exhibit was provided as part of information reviewed.

³³⁰ Article 14 of المرسوم رقم 16400 المؤرخ 22 ماي 1964، تنظيم مفوضية الحكومة لدى المصرف المركزي Decree 16400 dated 22 May 1964, provided as part of the requested documentation. Exhibit 28: تنظيم مفوضية الحكومة لدى المصرف المركزي، in Arabic and translated in English.

- i) Pursuant to the CMC³³¹, the Government Commissioner's office struggled since its inception from vacancies in staffing (detailed in article 15 of the decree 64/16400). And without the initiative of BdL that transferred an employee to work on the secretarial and administrative duties, the report would have been even more delayed.
- ii) BdL notifies about decisions without any explanation, nor documentation in order for the Government Commissioner to be informed in time and make the necessary arrangements³³².
- iii) BdL is said to be withholding information and not providing any financial analysis nor details.
- iv) BdL (and sometimes Ministry of Finance) proposes law bills covered by the CMC without any review from the Government Commissioner (role of the Government Commission described in article 14 of decree 64/16400).
- v) Government Commissioner does not have access to any financial situation documents (accounts, balances, general ledger; role of the Government Commission described in article 11 of decree 64/16400).
- vi) Government Commissioner does not have access to the correspondence between treasury reserve of the Ministry of Finance and BdL.

12.8.14 Within the same report, the Government Commissioner makes some suggestions to the Ministry of Finance:

- i) Refresh/change some of the decrees in order to give the Government Commissioner the right to access to the full financial information.

³³¹ Article 41 CMC

³³² Article 70 CMC

- ii) Include a member of the Government Commissioner in the AML commission, and during the counting/audit of the money removed from the market.
- iii) Do not authorize any communication between BdL and other Ministry of Finance department, only through the Government Commissioner.
- iv) Recruit the required resources / staff the commission in order to be able to perform the assigned duties.

12.8.15 The second report, also addressed to the Minister of Finance on March 1st, 2020³³³, suggests improvement measures to activate the role of the Government Commissioner at BdL, and rephrases the inability of the Government Commissioner to perform the duties assigned if the following is implemented:

- i) Cancel any article, law or jurisprudence that forbids from accessing any backlogs, books, financials of BdL and allow asking at any time the senior leaderships of BdL for any additional information that would allow the Government Commissioner to exercise the duties assigned.
- ii) Refresh the following articles:
 - a) Allow the Government Commissioner to access any data without any exception, bearing the banking secrecy law extends.
 - b) Cancellation of the decision to exclude the Government Commissioner from the HBC; based on article 12 from decree 16400 dated 1964/5/22.
- iii) Fill the Government Commissioner position with "originality" (unique and irrevocable).
- iv) Form an administrative body that has the authority and power to fulfil the duties assigned in order to supervise BdL.

³³³ This exhibit was provided as part of information reviewed.

12.8.16 Finally, the Government Commissariat is required by the CMC³³⁴ to periodically inform the Ministry of the Finance and the Central Council of the supervision carried out. At the close of every financial year, the Government Commissioner is required to report to the Minister of Finance on the discharge of his duties in the course of the preceding year. A copy of this report has to be addressed to the Governor.

12.8.17 In practice, we were not able to review any reporting. The information and documentation provided by the Government Commissariat as part of our audit was related to updates regarding the staffing of the commission, as per the following:

- i) October 26th, 2018: Request for a 1-month handover period;
- ii) December 9th, 2018: Vacancy in the Government Commissariat;
- iii) December 20th, 2018: Retirement of a member in the Government Commissariat;
- iv) December 23rd, 2018: Request for exemption for payment of balance on current account of the retiring member;
- v) March 26th, 2020: Filling positions within the Government Commissariat (14 open positions).

12.8.18 Based on the information and documentation we were provided with, the Government Commissariat, and by extension the Government Commissioner, was unable to fully perform the oversight duties as per the dispositions of the CMC.

³³⁴ Article 45 CMC

13 Bdl Operations

13.1 Introduction

13.1.1 Bdl's operational structure is detailed in document referring to the general organization of the departments of BDL (mentioning an amendment to the decision 1222 published on 7 February 1978). The document is published in Microsoft Word version, undated, unsigned and without mention to its circulation within Bdl.

13.1.2 The document details the role of each department within Bdl. The roles and responsibilities are described on a high-level basis. We have also based our understanding of the functioning of the department on the description provided on Bdl's website, as we were unable to interview the heads of the departments. However, as part of the responses received to our written questionnaires³³⁵ by the Vice-Governors around their responsibilities regarding their assigned departments, we received the following: *"As per the CMC, the Governor enjoys the widest powers to manage the bank and, in this capacity, he organizes the Bank departments and defines their duties. He also assigns the functions that shall be carried out by each vice-governor. In this regard, decision number 13251 dated 20/7/2020 assigned each vice governor's scope of work which covers specified departments in the bank, and for which the concerned vice governor follows up on the department's activities and supervises them administratively. As per the currently defined process, any request or decision related to the department under supervision has to be approved by the governor. No decisions can be taken at the level of vice governor. As such, ultimate decisions lie with the governor. All executive directors including those under the administrative supervision of the vice governors have direct access to the Governor. "*

13.1.3 The following section details the key internal departments mandates at Bdl: the cash operations department and the real estate and financial assets departments. The processes relating to both departments, as pivotal in Bdl financial operations as per our understanding, are also described on a high-level basis.

³³⁵ Exhibit 33 – A&M Questionnaires submitted to Bdl. The responses were provided as part of information reviewed on Bdl servers.

13.1.4 As per our analysis in section 12 around the changes of responsibilities at BdL, and because of the organisational structure in place, we have concluded that the internal functioning of BdL is unclear and mostly influenced by the Governor's, ultimately the CC's, decisions.

13.2 Cash operations department

13.2.1 As described in the general organisation of BdL's departments document, the cash operations department has the following responsibilities:

- a) manage all operations related to the issuance of the national currency, medals and other commemorative coins which include design, safekeeping, supply, withdrawal, and shredding;
- b) safekeep gold and other valuable assets;
- c) manage daily cash related operations;
- d) gather data related to counterfeited notes in order to enhance security features; and
- e) promote national currency.

13.2.2 The cash operations department is composed of the following sub-departments:

- a) **Issuance:** give description of the Lebanese currency;
- b) **Vault:** in charge of the management of the storing of money;
- c) **Shredding:** in charge of collecting and shredding cash money no longer in use;
- d) **Cash counting and sorting:** receive money from vault sub-department and counting;
- e) **Technical troubleshooting:** in charge of keeping the machines, maintaining their use;
- f) **Accounting and cash analysis:** usual accounting function;
- g) **Money museum:** management of museum (including communication, sales, marketing to banks);
- h) **Anti-fraud and counterfeiting:** consolidating, counting, storing counterfeited money, suggest policies to avoid money counterfeiting; and
- i) **Treasury bills sales.**

13.2.3 The organisation chart and the employees list show that there is a foreign currencies unit within the department; however, the general organisation paper does not mention it nor its duties.

Figure 13.1 Cash operations department structure³³⁶



a) Currency Analysis & Budgeting

- i. Oversee budget expenditure and variance from budget plans;
- ii. Ensure accounting entries and general ledger are kept up to date and transfer information to related department;
- iii. Oversee currency analysis activities and identify reason behind dollarization fluctuations;
- iv. Lead the development of performance review systems to analyse the Lebanese Pound; and
- v. Keep abreast of the world's economic markets and provide relevant predictions.

b) Anti-Fraud and Counterfeit

- i. Analyse and classify all received suspicious banknotes and cheques;
- ii. Specification of currency;
- iii. Ensure counterfeit database is updated;

³³⁶ This exhibit was provided as part of information reviewed.

- iv. Lead cross-functional initiatives to proactively detect and prevent fraud; and
 - v. Knowledge transfer.
- c) Operations
- i. Ensure batches are handled and distributed accordingly;
 - ii. Investigate reasons for discrepancies;
 - iii. Monitoring packaging; and
 - iv. Other operational activities.
- d) Other departments undertake more operational activities.

13.3 Real Estate and Financial Assets Department

13.3.1 There are different overviews available on the organisation of REFA. The organisational chart available on BDL's website³³⁷ shows one sub-department (the Financial Assets Management Section) and department overview clarifies that there are two sub-departments (Real Estate Division and Financial Assets Division).

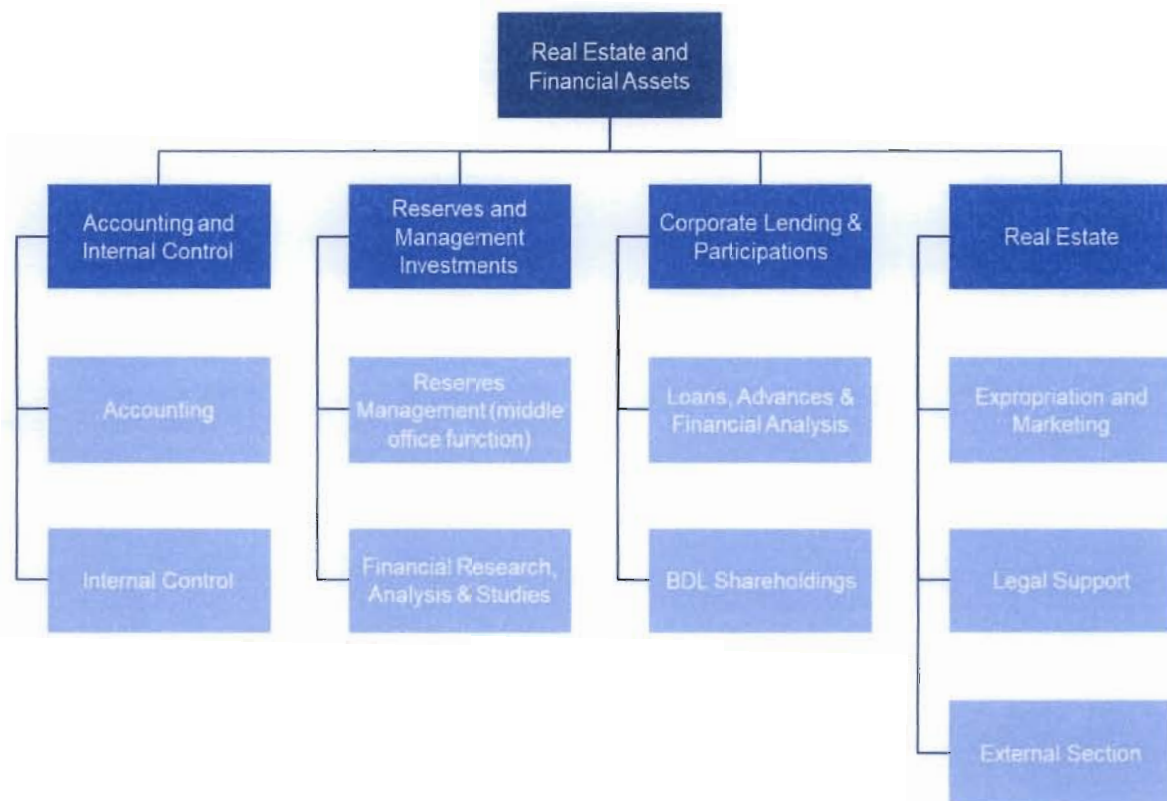
13.3.2 Finally, based on internal documentation³³⁸ provided, there appear to be 4 sub-departments (this is the view adopted for the purposes of this report):

- a) Reserves Management & Investments;
- b) Corporate Lending & Participations;
- c) Real Estate; and
- d) Accounting and Internal Control.

³³⁷ Version published on BDL website <https://www.bdl.gov.lb/tabs/index/1/285/BDL-Organization-Chart.html>, 2021 employees list [not exhibited], departments charter document. This exhibit was provided as part of information reviewed.

³³⁸ This exhibit was provided as part of information reviewed.

Figure 13.2 Overview of REFA sub-departments³³⁹



13.3.3 We have requested but not been provided with a division of the roles and responsibilities of each department.

13.3.4 The “BdL investment policy”³⁴⁰ document describes REFA investment policy as “BdL investment portfolio comprises mainly USD-denominated assets and partly other FX holdings mostly in EUR in addition to the Gold. BdL reserves sources are mainly commercial banks’ term deposits and current accounts.”

- i) **Investment objectives:** Reserves management is a process by which public sector assets are managed in a manner that provides for immediate availability of funds, prudent management of risks, and generation of a reasonable return on the invested funds. Its objective to maintain an appropriate level of liquidity in foreign currencies and to protect the value and safety of investments and derive maximum return implies:

³³⁹ This exhibit was provided as part of information reviewed.

³⁴⁰ Investment Policy 2/26/2020, document unsigned, scanned, page 7/7 not scanned. This exhibit was provided as part of information reviewed.

- ii) **Investments should include assets that are acceptable with regards to the definition of reserves assets.** Based on our analysis and assessment, and despite what there is no explanation as to what is considered acceptable.
 - iii) **Investments should be sufficiently safe.** Based on our analysis and assessment, there is no explanation as to what is considered safe.
 - iv) **Investments should be sufficiently liquid to be able to meet potential demands to ensure financial and monetary stability.** Based on our analysis and assessment, there is no explanation as to what is considered liquid.
 - v) **Investments are supposed to generate a reasonable return that will preserve the long-term purchasing power of the reserves assets.** Based on our analysis and assessment, there is no explanation as to what is considered reasonable.
- 13.3.5 Based on the above, reserves management has 3 main objectives: safety, liquidity and return whereby safety and liquidity objectives should be considered before return maximization. The document specifies that ***"safety is important to BDL because the bank cannot afford to incur any capital losses on investments"***³⁴¹. Liquidity is important because of the need to maintain a sufficient amount of funds to meet government payments and other needs in foreign currencies and to intervene in the FX market. Based on our analysis and assessment, there is no evidence how the above is mitigated.
- 13.3.6 To evaluate each objective, a benchmark should be set to compare the performance in order to capture a deviation and take the necessary steps.
- 13.3.7 The benchmark will specify the constraints that the governing body could accept. It sets limits for the permissible instruments to invest in, specifies portfolio duration or portfolio tranches duration, defines currency composition, credit limits, expected return, etc. that reflects the management tolerance for exposure

³⁴¹ Investment Policy 2/26/2020, document unsigned, scanned, page 7/7 not scanned. This exhibit was provided as part of information reviewed.

to liquidity, credit and market risks. That is why, setting benchmarks is one of the most important decisions reserves management undertakes.

13.3.8 Based on our analysis and assessment, we have concluded the following:

- i) The document goes into high level description of general and theoretical concepts. The document was not accompanied by any other attachment that details the benchmarks for liquidity, assets allocation and expected returns.
- ii) The document highlights that any investment decision follows a risk management process, for example to match the assets and liabilities. We specifically asked for the supporting documentation, but **we have not been provided with the risk management framework of BdL.**
- iii) The investment policy reference that past-benchmarks and tests of worst-case scenarios are conducted. We specifically asked for the supporting documentation, but **we have not been provided with any related analysis or results of such scenarios.**
- iv) The investment policy is quite evasive in the terms employed. For example, when describing the liquidity investments, it says "*how much liquidity is sufficient is the core question*". We specifically asked for the supporting documentation, but **we have not been provided with any supporting response or proof of analysis.**

13.4 Foreign exchange and international operations department

13.4.1 The main functions of the department are:

- i) Intervention in the local foreign exchange market;
- ii) Handling of foreign central banks, banks and international financial institutions deposits;
- iii) Investments abroad and the management of the foreign assets of BdL in the international markets. This function not reflected in the general

organization of BdL's departments document³⁴²; however it is mentioned on the website;

- iv) Handing of issuance of documentary credits and collaboration with different public sector institutions in relation to that service;
- v) International transfer of funds related to all clients who are allowed to open accounts with BdL, i.e., private and public sectors.

³⁴² Document provided: General organization of the departments of BDL - Amendment to the decision 1222 published on 7 February 1978, document published in Microsoft Word version. Note: the charter is not signed, nor there is any mention of its circulation within BdL. This exhibit was provided as part of information reviewed.

14 Central bank Transparency assessment

14.1 Transparency assessment framework

14.1.1 BdL has a number of responsibilities that have been delegated by the State. Those responsibilities come with a high level of autonomy and resources. As per the analysis in other sections around the powers and governance arrangements of BdL, accountability also encompasses the capacity of stakeholders to exercise scrutiny through transparency disclosures.

14.1.2 Central banks are usually subject to some disclosure requirements. However, many central banks today go beyond the mandatory disclosures.

14.1.3 The IMF issues a list of codes, guides and good practices applicable to all its members' central banks. The Central Bank Transparency code³⁴³ ("CBT") provides guidance and practical suggestions on reviewing the transparency practices of central banks, to allow for more informed choices on transparency, including confidentiality, and more effective communication between the central bank and its various stakeholders, including explaining why specific information is not disclosed.

14.1.4 A transparency review provides a better understanding of the rationale for the central bank's mandate and governance, policies, operations, outcomes, and official relations, as well as reducing uncertainty and facilitate a public dialogue that can anchor public expectations and foster better policies.

14.1.5 We based the transparency review on the CBT's 5-pillar framework, covering transparency in every area of central banking, as follows:

- i) **Transparency in governance** - covering institutional issues.
- ii) **Transparency in policies** - focusing on the economics of central bank policy decisions.
- iii) **Transparency in operations** - highlighting how policy decisions are implemented.

³⁴³ Exhibit 31: The Central Bank Transparency code (CBT).

- iv) **Transparency in outcome** - focusing on how the outcome of central bank policies and other actions are reported to stakeholders to facilitate accountability.
- v) **Transparency in official relations** - covering the central bank interaction with government and other domestic agencies, and international relations and commitments.

14.1.6 We reviewed the information and documentation provided as part of the audit as well as the information and documentation disclosed online and publicly available. The details of the information and documentation provided was analysed as part of all the other sections in this report and is also detailed in the exhibit list.

14.1.7 We considered four dimensions in assessing the transparency of a principle.

- i) **Means of disclosures:** although BdL can use different means of disclosure (e.g., website, official gazette, circulars, publications, articles ...), we assessed the consistency of those means.
- ii) **Timeliness of disclosure:** we assessed whether BdL communicated or disclosed information when the need of disclosure has already passed.
- iii) **Periodicity of disclosure:** we assessed whether BdL communicated in a timely and periodic manner around decisions relating to monetary policy (e.g., interest rates), organizational structure or other legal changes.
- iv) **Quality of disclosure:** we assessed the quality of the information disclosed in relation to its accessibility and ease of understanding.

14.1.8 We assessed whether or not BdL meets each requirement as set-out in the CBT review, evaluating BdL's transparency practices to the CBT practice categories for each principle according to the considerations that are outlined the CBT Guidance Note³⁴⁴.

³⁴⁴ Exhibit 32: IMF Central Bank Transparency Code – Guidance Note for reviewing the CBT.

14.1.9 For each finding, structured as per the dimension it analyses, we formulated our conclusions as per the below:

Table 14.1 CBT analysis of BdL reading table

Colour coding	Finding	Interpretation
	We have been provided with sufficient information or documentation to state that BdL discloses the information in a clear and easily accessible manner.	Up to global practices
	We have been provided with partial information or documentation.	Needs further enhancement as per global practices
	We have not been provided with sufficient information or documentation.	To be disclosed and/or made public to stakeholders

14.2 Transparency in Governance

14.2.1 We have not been provided with sufficient information or documentation that indicate that BdL is fully transparent in disclosing its governance arrangements.

Table 14.2 Transparency in governance assessment

Legal Structure	The central bank discloses its legal framework to the public in a manner that is clear and easily accessible.
Finding	We have been provided with sufficient information or documentation to state that BdL discloses its legal framework in a clear and easily accessible manner.
Mandate	The central bank discloses its mandate—including its objectives, functions, and legally defined powers—in a manner that is clear and easily accessible to the public.
Finding	We have been provided with sufficient information or documentation to state that BdL discloses its mandate in a clear and easily accessible manner to the general public.
Autonomy	The central bank discloses its autonomy—as defined in relevant legislation or regulations, allowing it to reveal the extent to which it is autonomous or not, in what forms, and under which conditions—in a manner that is clear and easily accessible for the public.
Finding	We have been provided with sufficient information or documentation to state that BdL discloses its autonomy arrangements in a clear and easily accessible manner to the general public.
Institutional/Operational Autonomy	There is clarity on whether the central bank is prohibited from seeking or taking instructions from any private or public body. The extent to which the central bank's autonomy varies for the various elements of its mandate is clearly disclosed. Where appropriate, a central bank's governing law clarifies whether it has goal or instrument autonomy concerning its various objectives.
Finding	We have been provided with sufficient information or documentation to state that BdL has a full institutional/operational autonomy.

Functional Autonomy	There is clarity on whether the central bank can perform its duties without prior approval from the government.
Finding	We have been provided with sufficient information or documentation to state that BDL can perform its duties without prior approval from the government.
Personal Autonomy	Whether there is security of tenure for the members of the central bank's decision-making bodies is clear, as is the nature of such security. In this respect, security of tenure encompasses the eligibility and disqualification criteria for the appointment of the members of a central bank's decision-making bodies, the appointment procedure, the dismissal criteria and procedure, their remuneration, and the duration of their tenure.
Finding	We have been provided with partial information or documentation.
Financial Autonomy	The central bank's financial resources available to fulfil its mandate, and the nature of those resources, are clearly disclosed. In this respect, there is clarity regarding the central bank's capital, the rules governing any recapitalization of the central bank, its budget, reserves, provisions, profit distribution mechanism, monetary financing, and applicable accounting standards.
Finding	We have been provided with partial information or documentation.
Decision-Making Arrangement	The central bank discloses a clear overview of the organizational structure or allocation of responsibilities to its decision-making bodies: policy making, day-to-day management, and internal oversight of the central bank.
Finding	We have not been provided with sufficient information or documentation.
Risk Management	The central bank discloses the principal risks that it needs to take to meet its objectives (such as financial, operational, and legal risks), and the framework to manage these risks. This includes information on the risk governance structure and risk strategy.
Finding	We have not been provided with sufficient information or documentation.
Risk Exposure	The central bank discloses the principal risks that it needs to take to meet its objectives.
Finding	We have not been provided with sufficient information or documentation.
Risk Framework	The central bank discloses the process for identifying financial and nonfinancial risks, the overall risk strategy, and the accompanying risk governance structure designed to monitor and evaluate risks effectively.
Finding	We have not been provided with sufficient information or documentation.
Accountability Framework	The central bank discloses its accountability framework that provides transparency and reporting mechanisms to internal decision-making bodies, political institutions, and the general public.
Finding	We have not been provided with sufficient information or documentation.
Arrangements	Accountability arrangements are clearly identified, including (i) internal and external audit arrangements and compliance; (ii) reporting to an audit committee or Board having an oversight responsibility; and (iii) the external publication of audited financial statements and annual reports.
Finding	We have not been provided with sufficient information or documentation.
Tools	Independently Audited Financial Statements: The central bank discloses its auditing and accounting standards and compliance frameworks and gives the public sufficient information to assess and understand the central bank's financial

	<p>performance, use of resources, and transactions with the government and other stakeholders.</p> <p>Internal Audit: The central bank provides the public with information regarding its internal audit function, discloses its framework and compliance with the framework, and the scope of its responsibilities.</p> <p>Audit Committee: It is clear whether an internal oversight body that reports to the Board exists, and which of the activities are published.</p>
Finding	We have not been provided with sufficient information or documentation.
Anti-corruption Measures and Internal Code of Conduct	It is clear whether domestic anti-corruption legislation and measures apply to the decision-makers, staff, and agents of the central bank. The central bank discloses its internal Code of Conduct with additional requirements specific to central bank management and staff.
Finding	We have not been provided with sufficient information or documentation.
Human Capital Management	The central bank discloses its policies and practices concerning the governance and management of human capital.
Finding	We have not been provided with sufficient information or documentation.
Communication	The central bank discloses means and methods of communication and the forms of disclosure of information to its stakeholders.
Finding	We have not been provided with sufficient information or documentation.
Arrangement	The central bank discloses the organizational structure, responsibilities, and processes relevant for communication.
Finding	We have not been provided with sufficient information or documentation.
Strategy/Tools	The central bank discloses the objectives, target audiences, channels, and tools of communication policy.
Finding	We have not been provided with sufficient information or documentation.
Confidentiality	The central bank discloses its policy on confidentiality or secrecy of central bank information, including the reasons underlying the choices it has made on disclosure or non-disclosure of sensitive information.
Finding	The state has a bank secrecy law in place that prevent such disclosures.

14.3 Transparency in policies

14.3.1 We have not been provided sufficient information or documentation that suggests that BdL is fully transparent in disclosing its policies and procedures in place.

Table 14.3 Transparency in policies assessment

Monetary Policy	The central bank publicly and clearly discloses the objectives, policy framework, and instruments of monetary policy.
Finding	We have been provided with partial information or documentation.
Objectives and Framework	The central bank discloses its monetary policy framework and strategy for achieving its objectives.
Finding	We have not been provided with sufficient information or documentation.

Policy Decisions	The central bank discloses its monetary policy decisions in a timely manner and indicates how the decisions foster the achievement of its monetary policy objective(s). The central bank discloses the process by which policy decisions are taken, including with respect to the meeting calendar of its monetary policy decision-making bodies and their voting procedures.
Finding	We have not been provided with sufficient information or documentation.
Supporting Analysis	The central bank discloses relevant economic information and supporting analysis that informs its monetary policy decisions.
Finding	We have not been provided with sufficient information or documentation.
Cross-Border Financial Flows and Foreign Exchange Administration	The central bank is clear about its role in determining and implementing the policy on cross-border financial flows and foreign exchange administration. It discloses the objective(s), the legal and institutional frameworks it is acting under, its policy decisions, as well as the process by which policy decisions are taken.
Finding	We have not been provided with sufficient information or documentation.
Objectives and Framework	The central bank discloses the policy's objective(s), legal and institutional frameworks, and the strategy to achieve the policy objectives. There is clarity whether the central bank can delegate some of its functions to implement policy decisions to other entities and on the modalities of such delegation.
Finding	We have not been provided with sufficient information or documentation.
Policy Decisions	Policy decisions, whether on new actions or changes to standing policy or other changes in the regulatory framework, are publicly announced, explained, and disclosed in a timely manner. The central bank is clear about the process by which policy decisions are taken.
Finding	We have not been provided with sufficient information or documentation.
Supporting Analysis	The central bank discloses in a timely manner the supporting analysis, including the intended outcome that informs its policy decisions.
Finding	We have not been provided with sufficient information or documentation.
Foreign Exchange Management	The central bank clearly and publicly discloses its foreign exchange policy objectives, including the hierarchy of objectives and the operational framework and instruments of foreign exchange interventions.
Finding	We have not been provided with sufficient information or documentation.
Objectives and Framework	The central bank discloses its policy objectives and legal, operational, and institutional frameworks, consistent with the chosen foreign exchange regime.
Finding	We have not been provided with sufficient information or documentation.
Policy Decisions	The central bank discloses its decision-making process, including the rationale for foreign exchange management instruments, and the means and methods of reaching a decision. The potential impact of its policy decisions is explained in a timely manner.
Finding	We have not been provided with sufficient information or documentation.
Supporting Analysis	The central bank discloses its assumptions, transmission channels, and analysis backing the intervention policy decisions, as well as ex-post evaluation of economic impact.
Finding	We have not been provided with sufficient information or documentation.
Foreign Exchange Reserve Management	The central bank discloses its policy objectives for foreign exchange reserve management, along with key considerations behind the policy, details on how oversight responsibility is allocated, and the potential impact of the policy.

Finding	We have not been provided with sufficient information or documentation.
Objectives and Framework	The central bank discloses broad investment objectives, operative models, how it allocates oversight responsibility, and the institutional framework of its policy decisions.
Finding	We have not been provided with sufficient information or documentation.
Policy Decisions	The central bank discloses key elements of policy formulation, related risk exposures, instruments, decision-making hierarchy, and the oversight allocation process.
Finding	We have not been provided with sufficient information or documentation.
Supporting Analysis	The central bank discloses the key assumptions and review process related to its policy decisions.
Finding	We have not been provided with sufficient information or documentation.
Macroprudential	The objectives, decision-making process, and instruments of macroprudential policy are clearly communicated to the public. Indicators and supporting analysis to assess the need for macroprudential measures are disclosed alongside policy decisions.
Finding	We have not been provided with sufficient information or documentation.
Objectives and Framework	The central bank discloses its macroprudential policy framework, including its objectives, instruments, and strategy for achieving its objectives.
Finding	We have not been provided with sufficient information or documentation.
Policy Decisions	The central bank publicly announces its macroprudential policy decisions in a timely manner and discloses the decision-making process leading up to macroprudential action.
Finding	We have not been provided with sufficient information or documentation.
Supporting Analysis	The central bank discloses the key indicators and analyses used to assess the need for macroprudential measures. It explains the rationale and the expected transmission channels of policy instruments in achieving their objectives.
Finding	We have not been provided with sufficient information or documentation.
Emergency Liquidity Assistance	The central bank discloses the scope and objectives of emergency liquidity assistance, while maintaining the necessary confidentiality, to preserve financial stability and in support of monetary policy and its implementation.
Finding	We have not been provided with sufficient information or documentation.
Financial Integrity	The central bank discloses its policies and powers for Anti-Money Laundering/Countering the Financing of Terrorism supervision, and a description of its internal control framework relating to the activities or services that may give rise to Money Laundering/Terrorist Financing risk.
Finding	We have not been provided with sufficient information or documentation.
Consumer Protection	The central bank discloses its policies relating to consumer protection, conducted solely or jointly with other agencies.
Finding	We have not been provided with sufficient information or documentation.

14.4 Transparency in operations

14.4.1 We have not been provided sufficient information or documentation that suggests that BdL is fully transparent in disclosing its operations.

Table 14.4 Transparency in operations assessment

Monetary Policy	The central bank discloses its operational framework with a well-defined operational target, objectives, instruments, collateral, and access criteria.
Finding	We have not been provided with sufficient information or documentation.
Instruments	The central bank discloses its monetary policy instruments.
Finding	We have not been provided with sufficient information or documentation.
Coverage	The central bank discloses: (i) the type of instrument (open market operations, standing facilities, other facilities, reserve requirements, and direct instruments of monetary control); (ii) the characteristics of each instrument; and (iii) the collateral framework.
Finding	We have not been provided with sufficient information or documentation.
Access	The central bank discloses the monetary policy counterparties' framework.
Finding	We have not been provided with sufficient information or documentation.
Cross-Border Financial Flows and Foreign Exchange Administration	The central bank discloses how it implements this policy in terms of the instruments and the scope of its operations and actions.
Finding	We have not been provided with sufficient information or documentation.
Instruments	The central bank's instruments for implementing the policy and the circumstances in which they can be used are clearly defined and disclosed.
Finding	We have not been provided with sufficient information or documentation.
Coverage	The central bank discloses information about the persons (entities and individuals), transactions, and other aspects of the foreign exchange system that it can and does regulate; persons, transactions, and activities that it can license, approve, monitor, and sanction; and foreign exchange transactions that it can perform.
Finding	We have not been provided with sufficient information or documentation.
Foreign Exchange Management	The central bank discloses how it implements its foreign exchange policies framework in terms of instruments, markets, size, and mode of access.
Finding	We have not been provided with sufficient information or documentation.
Instruments	The central bank discloses the set of instruments used for foreign exchange management policy, key considerations under which these instruments are chosen, and eligibility criteria of counterparties and mode of access.
Finding	We have been provided with partial information or documentation.
Coverage	The central bank discloses the markets and agents who are targeted by the foreign exchange management policy.
Finding	We have been provided with partial information or documentation.
Foreign Exchange Reserve Management	The central bank discloses the general principles governing its foreign exchange reserve management operations, including relationships with counterparties and service providers.
Finding	We have not been provided with sufficient information or documentation.
Instruments	The central bank discloses the broad selection criteria for eligible asset classes, composition of instruments, investment horizon and constraints.

Finding	We have not been provided with sufficient information or documentation.
Coverage	The central bank discloses the criteria to select eligible market counterparties and service providers and eligible markets to conduct its operations.
Finding	We have not been provided with sufficient information or documentation.
Review	The central bank discloses criteria to assess adequacy and liquidity parameters and discloses such analysis regularly, at predetermined times.
Finding	We have not been provided with sufficient information or documentation.
Financial Stability Reviews and Stress Testing	The central bank periodically discloses its review of domestic financial stability to the public and is transparent about the methods used for such reviews, including its framework for stress testing.
Finding	We have not been provided with sufficient information or documentation.
Financial Stability Reviews	The central bank periodically provides to the public its review of risk to financial stability, including new and emerging sources of vulnerability.
Finding	We have not been provided with sufficient information or documentation.
Macroprudential Stress Testing Methods	The central bank discloses the methods and key assumptions of the stress testing framework.
Finding	We have not been provided with sufficient information or documentation.
Stress Testing Coverage	The central bank discloses the coverage of the stress testing exercise.
Finding	We have not been provided with sufficient information or documentation.
Central Bank Use of Stress Test Results	There is clarity about the ways the central bank uses the stress test results.
Finding	We have not been provided with sufficient information or documentation.
Macroprudential Policy Implementation	The central bank discloses how it implements macroprudential policies, including the design of policy instruments and enforcement arrangements.
Finding	We have not been provided with sufficient information or documentation.
Instruments	The central bank discloses the precise design and objectives of its macroprudential instruments, including the scope of entities and financial instruments subject to macroprudential constraints.
Finding	We have not been provided with sufficient information or documentation.
Enforcement	The central bank discloses enforcement mechanisms and responsibilities for all entities and financial instruments subject to macroprudential constraints.
Finding	We have not been provided with sufficient information or documentation.

14.5 Transparency in outcome

- 14.5.1 We have not been provided sufficient information or documentation that suggests that BdL is fully transparent in disclosing the outcome of its policies.

Table 14.5 Transparency in outcome assessment

Monetary Policy	The central bank is transparent about the outcome of its monetary policy conduct.
Finding	We have not been provided with sufficient information or documentation.
Governance Actions	The accountability of the central bank on monetary policy is clear as to whom accountability is owed and how it is discharged.
Finding	We have not been provided with sufficient information or documentation.
Policies	The central bank discloses progress toward achieving its monetary policy objective(s) as well as prospects for achieving them.
Finding	We have not been provided with sufficient information or documentation.
Operations	The central bank discloses the volumes and interest rates of the operations, as well as the level of the operational target achieved.
Finding	We have not been provided with sufficient information or documentation.
Cross-Border Financial Flows and Foreign Exchange Administration	The central bank discloses the outcome of its policy implementation.
Finding	We have not been provided with sufficient information or documentation.
Governance Actions	The central bank discloses information about to whom its accountability on the policy is owed and how it is discharged.
Finding	We have not been provided with sufficient information or documentation.
Policies	The central bank discloses on a regular basis information about the results in achieving the policy objectives.
Finding	We have not been provided with sufficient information or documentation.
Implementation	The central bank discloses on a regular basis information about the results of the policy implementation.
Finding	We have not been provided with sufficient information or documentation.
Foreign Exchange Management	The central bank discloses how its governing committee is accountable for undertaking and reporting on foreign exchange interventions.
Finding	We have not been provided with sufficient information or documentation.
Governance Actions	The central bank discloses its decision-making structure and how it is accountable for Foreign Exchange Management.
Finding	We have not been provided with sufficient information or documentation.
Policies	The central bank discloses the role of Foreign Exchange Management toward achieving its policy objective(s) as well as its interaction with broader monetary policy objectives.
Finding	We have not been provided with sufficient information or documentation.
Operations	The central bank discloses the results of its market operations, the volume of activity, and the direction of interventions on its website at a predefined time lag.
Finding	We have not been provided with sufficient information or documentation.

Foreign Exchange Reserve Management	The central bank discloses any changes to the general principles of internal governance and provides clarity on the outcomes of its policy decisions about foreign exchange reserve management.
Finding	We have not been provided with sufficient information or documentation.
Governance Actions	The central bank publicly discloses the general principles of internal governance to ensure the integrity of its policy formulation and operations.
Finding	We have not been provided with sufficient information or documentation.
Reporting on Implementation	The central bank discloses data relating to the level and composition of reserve assets, short-term liabilities, and drains that can lead to demand on reserves at a predefined frequency.
Finding	We have not been provided with sufficient information or documentation.
Financial Results	There is clarity in audited financial statements on the amount, composition, profit/loss, and risks arising from foreign exchange reserves.
Finding	We have not been provided with sufficient information or documentation.
Macroprudential Policy	The central bank discloses outcomes and evaluations of its macroprudential policy actions and its accountability for such actions.
Finding	We have not been provided with sufficient information or documentation.
Governance Actions	The accountability of the central bank on macroprudential policies is clear as to whom accountability is owed and how it is discharged.
Finding	We have not been provided with sufficient information or documentation.
Policies	The central bank discloses ex-post evaluations of its macroprudential policies.
Finding	We have not been provided with sufficient information or documentation.
Emergency Liquidity Assistance	The Emergency Liquidity Assistance framework allows for appropriate disclosure of the provision of liquidity support, terms and conditions, and amounts provided, while maintaining confidentiality as long as required.
Finding	We have not been provided with sufficient information or documentation.
<i>Financial Integrity</i>	The central bank discloses the outcome of its Anti-Money Laundering/Countering the Financing of Terrorism supervisory actions as well as details about the oversight of its internal Anti-Money Laundering/Countering the Financing of Terrorism controls.
Finding	We have not been provided with sufficient information or documentation.
Consumer Protection	There is clarity about the results and implications of consumer protection policies and operations conducted solely or jointly with other agencies.
Finding	We have not been provided with sufficient information or documentation.

14.6 Transparency in relations

14.6.1 We have not been provided sufficient information or documentation that suggests that BdL is fully transparent in its relations with its stakeholders.

Table 14.6 Transparency in relations assessment

Government	The central bank discloses its relationship with the government. This includes the exchange of information, the coordination of policies, and financial aspects such as rules
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	on profit distribution, clearly distinguishing the different roles and modalities this can take.
Finding	We have not been provided with sufficient information or documentation.
	The institutional relationship between the central bank and the government/its agencies is clearly defined and publicly disclosed.
Finding	We have been provided with sufficient information and elements where we can understand the relationship between the government and its agencies and BdL.
	The central bank publicly discloses its policies and terms and conditions governing financial transactions with the government, including its fiscal agent role, the management of the current account, deposit taking, advances, guarantees, loans and credit arrangements to the public sector, as well as agency services performed on behalf of the government.
Finding	We have not been provided with sufficient information or documentation.
	The instruments used in interaction (including the financial transactions) between the central bank and the government/its agencies are clearly defined and publicly disclosed.
Finding	We have not been provided with sufficient information or documentation.
	The central bank discloses publicly on a regular basis the outcome of its interaction (including operations) with the government/its agencies.
Finding	We have not been provided with sufficient information or documentation.
Domestic Financial Agencies	The central bank discloses its relationships with domestic financial agencies as relevant to the pursuit of its mandate and the execution of its functions.
Finding	We have not been provided with sufficient information or documentation.
	The relationship between the central bank and relevant domestic financial agencies is clearly defined and publicly disclosed, including cooperation and (co-) decision-making modalities and arrangements for the formal/informal sharing of information.
Finding	We have not been provided with sufficient information or documentation.
	The policies and instruments used in the interaction of the central bank with domestic financial agencies, and the outcome of the interaction are transparent.
Finding	We have not been provided with sufficient information or documentation.
	With respect to macroprudential policy, the central bank discloses its role, responsibly, and actions—and those of any other authority it collaborates with. The central bank also discloses any advice it receives.
Finding	We have not been provided with sufficient information or documentation.
	With respect to financial stability, all arrangements to restore or maintain financial stability are clearly disclosed, including arrangements on data sharing, liquidity support, and who is responsible for which type of decision or action at what stage.
Finding	We have not been provided with sufficient information or documentation.
Foreign Agencies	The central bank discloses its dealings with international organizations foreign governments, other central banks, and other relevant foreign agencies, including the nature of the involvement or interactions, and any obligations and commitments that may arise from these relationships.
Finding	We have not been provided with sufficient information or documentation.

	The relationship for the exchange of information and coordination of actions and policies between the central bank and international organizations, foreign governments, other central banks, and other relevant foreign agencies is clearly defined and publicly disclosed.
Finding	We have not been provided with sufficient information or documentation.
	The central bank publicly discloses its policies, terms, and conditions governing interaction with international organizations, foreign governments, other central banks, and other relevant foreign agencies.
Finding	We have not been provided with sufficient information or documentation.
	The instruments used in the interaction (including financial transactions) between the central bank and international organizations, foreign governments, other central banks, and other relevant foreign agencies are clearly defined and publicly disclosed.
Finding	We have not been provided with sufficient information or documentation.
	The central bank discloses publicly on a regular basis the outcome of its relationship with international organizations, foreign governments, other central banks, and other relevant foreign agencies.
Finding	We have not been provided with sufficient information or documentation.
Other Relations	The central bank discloses its involvement with private or semi-public institutions.
Finding	We have not been provided with sufficient information or documentation.
	The central bank discloses its investments in and ownership of subsidiaries and joint ventures with private, semi-public, or public entities.
Finding	We have not been provided with sufficient information or documentation.

