

**Resolution of the Board of Government of  
Centro de Estudios Monetarios Latinoamericanos (Center for Latin American  
Monetary Studies) -CEMLA-**

The Board of Government of CEMLA considering:

CEMLA is an association of regional Latin American and Caribbean central banks whose main task, since 1952, has been cooperation among its members to promote better knowledge of financial and monetary subjects in the region.

CEMLA's Central Bank Accounting and Budgeting Aspects Committee presented the document "Assessment of the application of international accounting standards in central banks".

In the said document, the Committee declared that the production of uniform, comparable and high-quality information is one of the most important aspects in permitting accountability and increasing transparency in central banks. To this end, a sound accounting framework with suitable policies and practices that reflect the economic reality of these institutions is required.

The Committee also declared in the meritorious document that its objective is to inform the CEMLA Board of Government about the most important areas of progress and the activities carried out. In this regard, the second chapter contains a section that describes the conclusions obtained in the assessment of the International Accounting Standards (IAS), whose application may be problematic or imply a higher degree of complexity. The third chapter contains the initiatives adopted by the Committee, as recommendations, that seek transparency and comparability in financial reporting by central banks and finally, the noteworthy conclusions are given in the fourth chapter.

Consequently, based on its functions and attributes, the Board of Government declares its support for the work done by the Central Bank Accounting and Budgeting Aspects Committee and recommends the said Committee to:

- i) Continue with its effort to promote initiatives that facilitate the application of generally-accepted accounting standards in the Central Banks of Latin America and the Caribbean.
- ii) Design accounting alternatives that, while maintaining a suitable level of transparency, may be used as a reference by central banks in those cases in which the application of these accounting standards could cause difficulties, either because of specific regulatory restrictions, since their full application could have undesirable effects on their financial soundness, or because they may interfere with fulfilling their duties.

Washington, October 19, 2007.