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| **Central Bank Transparency Code—Detailed Review** |
| **Central Bank of [ --- ]** |
| **Pillar I—Central Bank Governance** |
| **Principle 1.1.** | **Legal Structure**: The central bank discloses its legal framework to the public in a manner that is clear and easily accessible. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.3.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.3.1.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.3.2.** | **Functional Autonomy**: There is clarity on whether the central bank can perform its duties without prior approval from the government. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.3.3.** | **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.  |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.3.4.** | **Financial Autonomy**: The central bank’s financial resources available to fulfill 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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.4.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.5.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.5.1.** | **Risk Exposure**: The central bank discloses the principal risks that it needs to take to meet its objectives. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.5.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.6.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.6.1.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.6.2.** | **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 performance, use of resources, and transactions with the government and other stakeholders.**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.**Audit Committee**: It is clear whether an internal oversight body that reports to the Board exists, and which of the activities are published. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.6.3.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.6.4.** | **Human Capital Management:** The central bank discloses its policies and practices concerning the governance and management of human capital. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.7.** | **Communication:** The central bank discloses means and methods of communication and the forms of disclosure of information to its stakeholders. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.7.1.** | **Arrangement**: The central bank discloses the organizational structure, responsibilities, and processes relevant for communication. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.7.2.** | **Strategy/Tools**: The central bank discloses the objectives, target audiences, channels, and tools of communication policy. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 1.8.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Pillar II—Central Bank Policies** |
| **Principle *2.1.***  | ***Monetary Policy:*** *The* *central bank publicly and clearly discloses the objectives, policy framework, and instruments of monetary policy.* |
| **Principle 2.1.1.** | **Objectives and Framework**: The central bank discloses its monetary policy framework and strategy for achieving its objectives. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.1.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.1.3.** | **Supporting Analysis**: The central bank discloses relevant economic information and supporting analysis that informs its monetary policy decisions. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.2.** | ***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.* |
| **Principle 2.2.1.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.2.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.2.3.** | **Supporting Analysis:** The central bank discloses in a timely manner the supporting analysis, including the intended outcome that informs its policy decisions. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.3.** | ***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.* |
| **Principle 2.3.1** | **Objectives and Framework**: The central bank discloses its policy objectives and legal, operational, and institutional frameworks, consistent with the chosen foreign exchange regime. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.3.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.3.3.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.4.** | ***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.* |
| **Principle 2.4.1.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.4.2.** | **Policy Decisions**: The central bank discloses key elements of policy formulation, related risk exposures, instruments, decision-making hierarchy, and the oversight allocation process. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.4.3.** | **Supporting Analysis**: The central bank discloses the key assumptions and assessment process related to its policy decisions. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.5.** | ***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****.*** |
| **Principle 2.5.1.** | **Objectives and Framework:** The central bank discloses its macroprudential policy framework, including its objectives, instruments, and strategy for achieving its objectives. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.5.2.** | **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.  |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.5.3.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.6.** | **Microprudential Supervision**: Selected principles from BCP, ICP, and IOSCO. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.7.**  | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.8.**  | **Resolution**: Selected principles from KA |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.9.** | **Financial Market Infrastructures**: Selected principles from PFMI |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.10.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 2.11.** | **Consumer Protection**: The central bank discloses its policies relating to consumer protection, conducted solely or jointly with other agencies. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Pillar III—Central Bank Operations** |
| **Principle 3.1.** | ***Monetary Policy****: The central bank discloses its operational framework with a well-defined operational target, objectives, instruments, collateral, and access criteria.* |
| **Principle 3.1.1.** | **Instruments**: The central bank discloses its monetary policy instruments. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.1.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.1.3.** | **Access:** The central bank discloses the monetary policy counterparties’ framework.  |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.2.** | ***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.* |
| **Principle 3.2.1.** | **Instruments:** The central bank’s instruments for implementing the policy and the circumstances in which they can be used are clearly defined and disclosed. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.2.2.** | **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.  |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.3.** | ***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****.*** |
| **Principle 3.3.1.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.3.2.** | **Coverage:** The central bank discloses the markets and agents who are targeted by the foreign exchange management policy. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.4.** | ***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.* |
| **Principle 3.4.1.** | **Instruments**: The central bank discloses the broad selection criteria for eligible asset classes, composition of instruments, investment horizon and constraints. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.4.2.** | **Coverage**: The central bank discloses the criteria to select eligible market counterparties and service providers and eligible markets to conduct its operations. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.4.3.** | **Assessment**: The central bank discloses criteria to assess adequacy and liquidity parameters and discloses such analysis regularly, at predetermined times. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.5.** | ***Financial Stability Assessments and Stress Testing:*** *The central bank periodically discloses its assessment of domestic financial stability to the public and is transparent about the methods used for such assessments, including its framework for stress testing.*  |
| **Principle 3.5.1.** | **Financial Stability Assessments**: The central bank periodically provides to the public its assessment of risk to financial stability, including new and emerging sources of vulnerability. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.5.2.** | **Macroprudential Stress Testing Methods:** The central bank discloses the methods and key assumptions of the stress testing framework. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.5.3.** | **Stress Testing Coverage:** The central bank discloses the coverage of the stress testing exercise. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.5.4.** | **Central Bank Use of Stress Test Results:** There is clarity about the ways the central bank uses the stress test results. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.6.** | ***Macroprudential Policy Implementation:*** *The central bank discloses how it implements macroprudential policies, including the design of policy instruments and enforcement arrangements*. |
| **Principle 3.6.1.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.6.2.** | **Enforcement**: The central bank discloses enforcement mechanisms and responsibilities for all entities and financial instruments subject to macroprudential constraints. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.7.** | **Microprudential Supervision**: Selected principles from BCP, ICP, and IOSCO. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.8.** | **Emergency Liquidity Assistance**: The central bank may disclose any ongoing provision of emergency liquidity assistance (including bilateral and market-wide support) and its conditions and parameters once the need for confidentiality has ceased. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.9.** | **Resolution**: Selected principles from KA |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.10.** | **Financial Market Infrastructures**: Selected principles from PFMI |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.11.** | **Financial Integrity**: The central bank discloses its Anti-Money Laundering/Countering the Financing of Terrorism supervisory processes as well as details about resources allocated to its internal Anti-Money Laundering/Countering the Financing of Terrorism controls. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 3.12.** | **Consumer Protection**: The central bank discloses its operations relating to consumer protection conducted solely or jointly with other agencies. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Pillar IV—Central Bank Outcome** |
| **Principle 4.1.** | ***Monetary Policy:*** *The central bank is transparent about the outcome of its monetary policy conduct.* |
| **Principle 4.1.1.** | **Governance Actions:** The accountability of the central bank on monetary policy is clear as to whom accountability is owed and how it is discharged. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.1.2.** | **Policies**: The central bank discloses progress toward achieving its monetary policy objective(s) as well as prospects for achieving them. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.1.3.** | **Operations**: The central bank discloses the volumes and interest rates of the operations, as well as the level of the operational target achieved. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.2.** | ***Cross-Border Financial Flows and Foreign Exchange Administration:*** *The central bank discloses the outcome of its policy implementation*. |
| **Principle 4.2.1.** | **Governance Actions:** The central bank discloses information about to whom its accountability on the policy is owed and how it is discharged. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.2.2.** | **Policies:** The central bank discloses on a regular basis information about the results in achieving the policy objectives. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.2.3.** | **Implementation:** The central bank discloses on a regular basis information about the results of the policy implementation. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.3.** | ***Foreign Exchange Management:*** *The central bank discloses how its governing committee is accountable for undertaking and reporting on foreign exchange interventions.* |
| **Principle 4.3.1.** | **Governance Actions**: The central bank discloses its decision-making structure and how it is accountable for Foreign Exchange Management. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.3.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.3.3.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.4.** | ***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*. |
| **Principle 4.4.1.** | **Governance Actions**: The central bank publicly discloses the general principles of internal governance to ensure the integrity of its policy formulation and operations. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.4.2.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.4.3.** | **Financial Results**: There is clarity in audited financial statements on the amount, composition, profit/loss, and risks arising from foreign exchange reserves. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.5.** | ***Macroprudential Policy:*** *The central bank discloses outcomes and evaluations of its macroprudential policy actions* *and its accountability for such actions.*  |
| **Principle 4.5.1.** | **Governance Actions**: The accountability of the central bank on macroprudential policies is clear as to whom accountability is owed and how it is discharged. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.5.2.** | **Policies**: The central bank discloses ex-post evaluations of its macroprudential policies. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.6.** | **Microprudential Supervision**: Selected principles from BCP, ICP, and IOSCO. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.7.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.8.** | **Resolution**: Selected principles from KA. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.9.** | **Financial Market Infrastructures**: Selected principles from PFMI. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.10.** | **Financial Integrity**: 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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 4.11.** | **Consumer Protection**: There is clarity about the results and implications of consumer protection policies and operations conducted solely or jointly with other agencies. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Pillar V—Central Bank Official Relations** |
| **Principle 5.1.** | ***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 on profit distribution, clearly distinguishing the different roles and modalities this can take.* |
| **Principle 5.1.1.** | The institutional relationship between the central bank and the government/its agencies is clearly defined and publicly disclosed. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.1.2.** | 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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.1.3.** | The instruments used in interaction (including the financial transactions) between the central bank and the government/its agencies are clearly defined and publicly disclosed. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.1.4.** | The central bank discloses publicly on a regular basis the outcome of its interaction (including operations) with the government/its agencies. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.2.** | ***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.* |
| **Principle 5.2.1.** | 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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.2.2.** | The policies and instruments used in the interaction of the central bank with domestic financial agencies, and the outcome of the interaction are transparent. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.2.3.** | 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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.2.4.** | 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.  |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.3.** | **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. |
| Description |  |
| Assessment |  |
| Comments |  |
| **Principle 5.4.** | **Other Relations**: The central bank discloses its involvement with private or semi-public institutions. |
| Description |  |
| Assessment |  |
| Comments |  |