

June 8th 2021

## The Central Bank of Chile Completed the First International Monetary Fund’s “Central Bank Transparency Code” Pilot

The *International Monetary Fund* (IMF) has recently completed its first pilot review of central bank transparency with a virtual mission to the Central Bank of Chile (CBC). Between February and April of this year, the team reviewed the CBC’s transparency practices based on the [IMF Central Bank Transparency Code \(CBT\)](#), which was adopted last year. The CBC voluntarily submitted to this exercise. The mission engaged in extensive discussions with CBC Board members and staff, the Ministry of Finance, other regulatory agencies, commercial institutions, members of Congress, civil society, and academia.

The broad purpose of the CBT is to help central banks assess their own transparency practices, which ultimately can serve to strengthen [accountability, increase policy effectiveness, and enhance public trust](#). The CBT is a voluntary code that measures transparency in five core areas or “pillars,” including central bank governance, policies, operations, outcome, and official relations.

The CBC published the final IMF Report on its website <https://www.bcentral.cl/en/web/banco-central/external-evaluations> today. The Report notes that the CBC has implemented “*broadly advanced transparency practices. This reflects the CBC’s strong public commitment to transparency, which is anchored in the law and has been designated by the CBC as a strategic objective to fulfill its mandate. This policy has earned the CBC the broad trust of its stakeholders and has paid significant dividends for the CBC in terms of safeguarding its autonomy and ensuring its policy effectiveness.*” The CBC has drafted a detailed roadmap to address any transparency gaps.

More information on the CBT, including relevant documentation and CBT Review reports, can be found on the IMF’s CBT Portal. The IMF’s mission was led by Ghiath Shabsigh and Ashraf Khan, and also comprised Elias Kazarian, Akihiro Yoshinaga, Arek Majewski, Grace Jackson, and Marcela Matamoros.