



# BANCO CENTRAL DEL URUGUAY

## General Principles Guiding the Central Bank of Uruguay's Best Practices in Public Communication

This document is a formal statement made by the Central Bank of Uruguay (*Banco Central del Uruguay* or BCU in Spanish, hereinafter BCU) about the general principles guiding BCU's best practices in bank communication.

It describes general principles for communication and formalizes an already-initialized continuous improvement process.

Information is obtained by means of communication that is defined in general terms as the dissemination and transmission of knowledge. Because of this, communication requires a high degree of responsibility both on the part of the person providing the information as well as the recipient. It's a commitment that goes hand-in-hand with truthfulness, transparency and ethical integrity.

The reason for stating the general principles that guide best practices in BCU communication is because the BCU is convinced that these principles are part of framework in support of achieving BCU goals.

Communication about the decisions made or steps taken in monetary policy, financial and payment system supervision and regulation, as well as other actions taken by the BCU have an effect on public expectations, and market and citizens' behavior. With this in mind, the BCU makes every effort to disseminate information that is truthful, complete, and timely. It applies the principles of equality and transparency, to increase the public's confidence in the BCU's future action in the short and medium term.

In addition, the BCU as a public institution is accountable to the public for its actions and decisions. The BCU complies with the general principles for transparency in public administration and with the fundamental right of the public to access public information (Act 18.381 on October 17, 2008).

For restrictions on information that is made available to the public, the BCU follows procedures described in the Constitution of the Republic, Law 18.381 and in Article 22 of its Organic Charter (Act 16.696 on March 30, 1995).

The following seven principles guiding the practices of communication were established:

### 1. Truthful and Timely Information.

The BCU will disseminate truthful information about its data, decisions and actions taken within the framework of its functions. The means of communication will be predictable and familiar to all market agents.

Relevant and sensitive information will be disseminated by the BCU with speed and in a timely manner, so decisions can be made, and analysts or other influential actors can form their opinions.

If the BCU is consistently committed to providing truthful and timely information, then the BCU will establish a reputation as an accurate and reliable source of information on monetary policy, financial system stability, and payment systems.



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## 2. Clear and Transparent Communication

The BCU will make every effort to use the most efficient means of communication available to provide to the public clear information on the BCU's main actions and decisions made.

Official announcements will be drafted in a language that can be understood not only by experts, but also by the public in general, since the benefits of transparency are obtained only when the public understands the information that is made available and when they are confident of its accuracy.

## 3. Impartial and Simultaneous Dissemination of Information for the Media

The dissemination of relevant information will be done simultaneously. The information will be distributed with equity and equally among all media representatives and news agencies. The BCU will not turn over information exclusively to one agency, benefitting one agency over another.

Public announcements made by the BCU will be posted on the BCU website, ensuring that dissemination is done in a way that the media, market agents, and citizens in general have equal access to information.

## 4. One Official Voice

The President of the BCU Board of Directors is the spokesperson for the BCU before the people and the media. The other members of the Board can also speak on behalf of the BCU. They can act as communicators for the BCU or they can express their own point of views. In the latter case, they must make sure that the public is aware that they are not speaking on behalf of the BCU.

The President of the BCU Board of Directors can appoint any BCU employee as a BCU communicator. This individual will be responsible for communicating with the media or making announcements to the public on behalf of the BCU.

The Superintendent of Financial Services will also act a BCU official communicator, however they will always work in coordination with the President of the Board of Directors, and it will be for issues related to the Superintendency's function of regulation and supervision of the financial system.

## 5. Communication Formality

The means of communication that the BCU uses to inform the public of its decisions or the results of actions that it takes, will always be formal and they will be in the following format used regularly by the institution: press releases, news bulletins, news posted on the BCU Webpage, announcements or statements made by a BCU spokesperson during previously scheduled press conferences, or in interviews or public statements requested by the media spontaneously without previous planning.

Information or opinions provided in an informal setting will not be acknowledged as official BCU statements, except when they are expressed by a BCU official spokesperson or authorities authorized to speak on behalf of the BCU.

The Department of Institutional Communication is responsible for the dissemination of information on the BCU official website. They are also responsible for handling questions from the media and managing quick responses coming either from the official spokesperson or employees specifically appointed for the purpose of representing the BCU before the media.



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### 6. Diligent and Responsible Handling of Requests for Information Submitted by the Press

The institution will strive to respond in a timely and accurate manner to the legitimate requests for information and analysis of decisions, activities, authorities and employees, making every effort to protect the privacy of individuals, as well as fully complying with the legal framework regulating these requests.

The BCU will focus on satisfying the demands of the news media, keeping in mind the principles of transparency and public ethics and acting with responsibility in accordance with Article 22 of the Organic Charter (Act 16.696 on March 30, 1995).

### 7.-Accountability to the Public

The BCU, as an autonomous institution with a public function, will provide information to the public with the utmost transparency on its strategic plan, objectives and achievements. It will also inform the public about the way the BCU works, and the regulations that apply to the information and opinions provided to the market players.

Note

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