
CBA Meets 73 Of 77 International Transparency Standards

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Opening the presentation ceremony of the "Compliance of CBA Transparency with International Standards" handbook head of the Central Bank of Armenia Tigran Sarkisian said that the CBA meets 73 of 77 international standards.

Mr. Sarkisian added that the CBA partially meets one of the remaining four transparency standards, and noted that the rest, are simply inadmissible for Armenia nowadays.

CBA chairman Sarkisian stressed that transparency is one of the most important criteria of democratic development in modern society. The newly published guidebook presents the current situation of the CBA's transparency. "Back in the 80s central banks were mostly considered as closed structures and the common citizens could hardly guess anything about their activities. The idea of the central banks' transparency became popular after the 90s, when radical changes took place in the world economy, particularly, in the financial sector, and central banks started targeting inflation. The latter made the CB observe the principles of transparency, in other words, understandable and predictable policy for the society. For this purpose, it was necessary to set the "rules of the game", and the public was to control the level of the rules' observance", Sarkisian said. He recalled that the international standards in the banking sphere were elaborated in 1993-1999 by the major international finance structures as the Bank of International Settlements, the European Bank for Reconstruction and Development, the World Bank, and the International Finance Cooperation. In 1998 the International Monetary Fund summed up the worked out standards and set requirements for all IMF member countries.

Mr. Sarkisian assured that as early as 1999 the CBA brought its activity in line with the international standards. He added that henceforth the CBA will regularly inform the public about the level of CBA compliance with the international standards and requirements. "This handbook is the CBA's first attempt to be accountable to the public and may serve an example for other departments. We are interested in dissemination of this experience", Mr. Sarkisian noted.
