TRANSPARENCY AND ACCOUNTABILITY AS DRIVERS OF CULTURAL CHANGE. A COMPARATIVE ANALYSIS OF CENTRAL BANKS AND NATIONAL COMPETENT AUTHORITIES

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Abstract

Central banks and financial supervisory authorities make decisions that affect people, markets and the economy as a whole. Although legitimacy and public trust in public institutions generally depend on their ability to explain what they do, why they act and how they can be held to account through transparent and accountable governance, these considerations are especially important for central banks and financial supervisory authorities. Given their independence from day-to-day political direction and the limited direct political oversight to which they are subject, openness, effective communication and meaningful stakeholder participation play a critical role in maintaining their credibility and democratic legitimacy. Building on this premise, this paper examines the role of transparency and accountability in shaping institutional culture, strengthening legitimacy and fostering trust in this type of independent authority.

While a substantial body of literature has examined transparency in specific policy areas, particularly monetary policy and financial stability, this paper adopts a broader governance perspective. It explores how national central banks and national competent authorities promote openness, communicate with stakeholders and the wider public and remain accountable in their day-to-day activities. In this context, transparency is understood not merely as the disclosure of information, but as a core governance function that underpins effective communication, meaningful public engagement and robust accountability arrangements.

The analysis combines theory with comparative evidence from a structured questionnaire answered by 30 institutions in EU Member States and five institutions from non-EU jurisdictions. The questionnaire covered legal frameworks, internal arrangements, communication practices, access to information, participation mechanisms and accountability relationships.

The findings show that transparency is increasingly more than a legal obligation to publish information. Most participating institutions go beyond minimum legal requirements by publishing additional material, using digital channels, adapting messages to different audiences, supporting financial literacy and creating opportunities for public engagement. At the same time, accountability is shown to operate through a multilayered set of relationships, including reporting duties, parliamentary and audit oversight, review and complaint mechanisms, public explanation and feedback channels that connect institutions both to formal oversight bodies and to society.

The study also identifies areas where progress remains uneven, including the evaluation of transparency after publication, the measurement of communication effectiveness, and the transparency of processes supported by artificial intelligence. It concludes that transparency and accountability can drive institutional change when they are embedded in strategy, communication, internal governance, oversight and evaluation. The paper proposes a framework of good practices and a maturity index to help institutions move from compliance-driven transparency towards a more trust-based, evaluative and citizen-oriented approach to accountability, while preserving their independence.

Keywords: central banks, financial supervisory authorities, transparency, accountability, institutional independence, communication, public information, citizen participation.

JEL classification: E58, G28, H11, H83, D73, K23.

Resumen

Los bancos centrales y las autoridades de supervisión financiera toman decisiones que afectan a las personas, los mercados y la economía en su conjunto. Si bien la legitimidad y la confianza en las instituciones públicas generalmente dependen de su capacidad para explicar qué hacen, por qué actúan y cómo se les puede exigir responsabilidad mediante una gobernanza transparente y responsable, estas consideraciones son especialmente importantes para los bancos centrales y las autoridades de supervisión financiera. Dadas su independencia de la dirección política cotidiana y la limitada supervisión política directa a la que están sujetos, la apertura, la comunicación efectiva y la participación significativa de las partes interesadas desempeñan un papel fundamental en el mantenimiento de su credibilidad y legitimidad democrática. Partiendo de esta premisa, este documento examina el papel de la transparencia y la rendición de cuentas en la configuración de la cultura institucional, el fortalecimiento de la legitimidad y el fomento de la confianza en este tipo de autoridades independientes.

Aunque existe una amplia literatura sobre la transparencia en ámbitos de acción específicos, en particular la política monetaria y la estabilidad financiera, este documento adopta una perspectiva de gobernanza más amplia. Explora cómo los bancos centrales nacionales y las autoridades nacionales competentes promueven la apertura, se comunican con las partes interesadas y el público en general, y rinden cuentas en sus actividades cotidianas. En este contexto, la transparencia se entiende no solo como la divulgación de información, sino como una función esencial de la gobernanza que sustenta una comunicación eficaz, una participación pública significativa y mecanismos de rendición de cuentas sólidos.

El análisis combina la teoría con evidencia comparativa obtenida mediante un cuestionario estructurado completado por 30 instituciones de Estados miembros de la Unión Europea (UE) y cinco instituciones de jurisdicciones no pertenecientes a la UE. El cuestionario abarcó marcos jurídicos, acuerdos internos, prácticas de comunicación, acceso a la información, mecanismos de participación y relaciones de rendición de cuentas.

Los resultados demuestran que la transparencia va más allá de la mera obligación legal de publicar información. La mayoría de las instituciones participantes superan los requisitos legales mínimos con la publicación de material adicional, el uso de canales digitales, la adaptación de sus mensajes a diferentes públicos, el fomento de la educación financiera y la promoción de la participación ciudadana. Asimismo, se observa que la rendición de cuentas opera a través de un conjunto de relaciones complejas, que incluyen la obligación de informar, la supervisión parlamentaria y de auditoría, los mecanismos de revisión y reclamación, y los canales de explicación pública y retroalimentación que conectan a las instituciones tanto con los organismos de supervisión formales como con la sociedad.

El estudio también identifica áreas en las que el progreso sigue siendo desigual, incluyendo la evaluación de la transparencia tras la publicación, la medición de la eficacia de la comunicación y la transparencia de los procesos respaldados por inteligencia artificial. Además, sostiene que la transparencia y la rendición de cuentas pueden impulsar el cambio institucional cuando se integran en la estrategia, la comunicación, la gobernanza interna, la supervisión y la evaluación. El documento propone un marco de buenas prácticas y un índice de madurez para ayudar a las instituciones a transitar de una transparencia centrada en el cumplimiento normativo hacia un enfoque de rendición de cuentas basado más en la confianza, evaluativo y orientado a la ciudadanía, preservando al mismo tiempo su independencia.

Palabras clave: bancos centrales, autoridades de supervisión financiera, transparencia, rendición de cuentas, independencia institucional, comunicación, información pública, participación ciudadana.

Códigos JEL: E58, G28, H11, H83, D73, K23

Contents

Boxes

Executive summary

Following the structure of the Report, this section provides a concise overview of the main arguments, findings and contributions developed across its different parts.

Key messages

- Transparency and accountability are mutually reinforcing pillars of governance for independent central banks and supervisory authorities.

- Institutional legitimacy and public trust depend not only on outcomes, but also on institutions' ability to explain their decisions, objectives and performance.

- Effective transparency extends beyond information disclosure and increasingly relies on communication practices that improve accessibility, understanding and engagement.

- Citizen participation complements transparency and accountability by creating channels for dialogue, feedback and societal input into institutional activity.

- Many institutions are moving from compliance-based approaches towards more dynamic models of governance centred on continuous improvement, learning and responsiveness.

- The Report develops a practical governance framework and introduces a Governance, Accountability and Transparency Index (GATI) as a basic first-stage, maturity-based assessment model to support the systematic strengthening of transparency and accountability practices.

- Emerging challenges, including artificial intelligence, digitalisation and disinformation, require renewed approaches to transparency, accountability and institutional trust.

Part I – Theoretical foundations establishes the conceptual framework for understanding the relationship between independence, transparency and accountability in central banking and financial supervision. Rather than treating these concepts as distinct principles, the Report presents them as mutually reinforcing elements of a broader governance architecture. Independence supports credible and long-term decision-making, while transparency and accountability provide the mechanisms through which independent institutions explain, justify and legitimise the exercise of public authority. Transparency is therefore presented not only as a legal obligation, but also as the key link connecting institutional independence, public scrutiny, citizen participation and trust.

Building on the theoretical foundations developed in Part I, **Part II – The legal and institutional framework of transparency and accountability in the EU** examines how these principles are implemented in practice across EU central banks and national competent authorities. Drawing on empirical evidence collected through a structured questionnaire, the analysis reveals how legal obligations, organisational arrangements and governance choices interact to shape transparency and accountability frameworks. The findings show that effective implementation depends not only on formal legal requirements, but also on institutional culture, internal processes and strategic choices regarding governance and communication.

The analysis further demonstrates that transparency has evolved beyond the mere disclosure of information towards a broader governance and communication function. Institutions increasingly seek to make their activities understandable and accessible through audience-focused communication strategies, digital platforms, transparency portals, financial literacy initiatives and mechanisms aimed at countering misinformation. This evolution reflects a growing recognition that transparency is not simply about making information available, but about ensuring that information can be effectively understood and used by diverse audiences.

At the same time, the Report examines complementary mechanisms that strengthen openness and accountability. Access to information remains a core legal instrument enabling public scrutiny, while operating within limits necessary to protect confidentiality, privacy and institutional effectiveness. Citizen participation, in turn, is presented as a complementary governance function that enables dialogue between institutions and society through consultations, surveys, stakeholder engagement activities and whistleblowing mechanisms, thereby reinforcing legitimacy and responsiveness.

Part II also highlights the operational dimensions of transparency and accountability. Transparency increasingly relies on dedicated strategies, organisational structures, evaluation mechanisms, staff training and continuous learning processes. Accountability, for its part, emerges as a multi-layered governance architecture involving reporting obligations, oversight bodies, audit mechanisms, review procedures, communication practices and public explanation. The analysis also explores how digitalisation and AI-supported decision-making are creating new opportunities and challenges for both transparency and accountability.

The international experiences examined in **Part III – Case studies: selected facts and approaches on transparency and accountability from non-EU jurisdictions** complement the EU analysis by presenting a range of approaches to these issues outside the European framework. The selected case studies explore accountability as a formally defined legal institution in Colombia, the strategic development of financial literacy initiatives by the Central Bank of Chile, participatory mechanisms employed by the Bank of England to incorporate societal perspectives into monetary policymaking, the role of independent transparency evaluations as drivers of institutional change in Moldova, and the use of strategic planning and digitalisation to strengthen accountability practices in the Bank of Canada. Together, these examples demonstrate how transparency and accountability can evolve beyond traditional compliance approaches and become embedded within broader governance strategies.

Drawing on both the EU evidence and the international case studies, **Part IV – Building trust: a framework of best practices in transparency and accountability** translates the Report's findings into an integrated governance framework. The framework brings together legal requirements, organisational arrangements, communication strategies, participation mechanisms and evaluation practices, showing how transparency and accountability can be embedded within day-to-day institutional operations. Particular attention is given to leadership, internal transparency, organisational culture and the governance challenges associated with emerging technologies, including artificial intelligence.

Finally, **Part V – Governance, Accountability and Transparency Index (GATI)** introduces a methodological instrument designed to provide an early-stage assessment of how transparency and accountability practices are implemented in practice. The index focuses on governance arrangements, communication practices, participation mechanisms and accountability structures, distinguishing between legally mandated requirements and voluntary institutional initiatives. Through a maturity-based approach, GATI is conceived as a means through which institutions may identify strengths, gaps and opportunities for improvement in a structured but preliminary manner, while supporting evidence-based reflection and organisational learning. It is intended as a basic self-assessment and learning tool that may serve as a starting point for further refinement.

The study concludes by bringing together its empirical findings into a concise set of conclusions before setting out targeted **recommendations**.

First, it summarises how transparency and accountability are implemented across the surveyed institutions, distinguishing between practices anchored in law and those shaped by institutional design, internal governance and operational tools.

It then translates these findings into system-level recommendations for the ESCB and the SSM, aimed at clarifying key concepts, strengthening coordination and supporting a more consistent and future-proof implementation of transparency and accountability practices, while fully preserving institutional independence. These recommendations call, in particular, for:

i) the creation of an institutional transparency and accountability committee or network within the ESCB;

ii) the development of a common framework on transparency and accountability;

iii) the adoption of a functional definition of accountability tailored to central banking and supervision;

iv) the establishment of minimum principles for AI transparency and accountability;

v) the consolidation of counter-disinformation and impersonation response practices as a trust-protection function; and

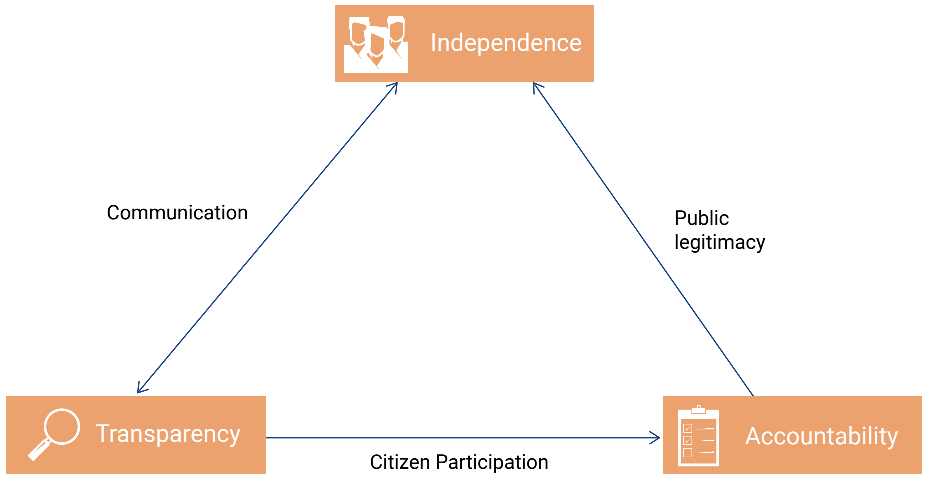
vi) the further development and implementation of a system-wide analytical and comparative tool based on GATI.

Part I Theoretical foundations

A very specific feature of national central banks and competent authorities (NCBs and NCAs, respectively) is that both are independent institutions, separate from the authority of national governments. From the perspective of our paper, we consider that this autonomous status is a key element in any scholarly or institutional discourse about transparency and accountability in the specific institutional setting of central banking and supervisory authorities. To better understand the importance of transparency and accountability within this type of public institutions, it is necessary first to dwell on the triangular relationship between independence, transparency and accountability.[1] Across the three concepts there is a rather complex dynamic, and each interaction displays another valuable perspective: transparency and accountability can be part of the framework of independence or a counterbalance. Moreover, transparency can be considered a prerequisite of accountability, or as a component of it.[2] Therefore, to better understand the concepts, we need to see them in evolution.

As shown in Figure 1, there is a bidirectional relationship between independence and transparency that is fostered by a two-way communication. Transparency is a prerequisite for accountability, which can be strengthened through citizen participation, and the main output of accountability is public legitimacy which reinforces independence.

Figure 1
Triangular relation between independence – transparency – accountability in central banking and supervisory authorities



SOURCE: Devised by authors based on Amtenbrink (2008).

1 For reference, see Fabian Amtenbrink (2008), "Chapter 6 The Three Pillars of Central Bank Governance: Toward a Model Central Bank Law or a Code of Good Governance?", in *Current Developments in Monetary and Financial Law*, Vol. 4. USA: International Monetary Fund. Retrieved on 9 December 2025, from: https://www.elibrary.imf.org/display/book/9781589065079/ch006.xml

2 For further information, see Mark Bovens (2006) in "Analysing and Assessing Public Accountability. A Conceptual Framework", European Governance Papers (EUROGOV) 1, CONNEX and EUROGOV networks: "Some dimensions, such as transparency, are instrumental for accountability, but not constitutive of accountability [...]".

1 On whether independence can be considered a stand-alone principle

Independence and accountability are two sides
of the same coin – one cannot exist without the other.[3]
KERSTIN AF JOCHNICK, 2022

The doctrine of institutional independence of central banks is well established in the economic literature and legal doctrine, and it is already a traditional subject. It has been decades since, based on theoretical models, the economists argued that central banks' monetary policy should be shielded from the short-term pressures of political cycles.[4] Later, the theory was substantiated by empirical evidence[5] showing that central banks are more effective at maintaining low inflation when they operate autonomously. Such autonomy protects monetary policy from electoral-cycle-driven pressures, particularly those exerted by politicians seeking short-term economic stimulation to increase public support. From an EU perspective, the first official mention of the independence of monetary policy was made in 1989 in the Delors Report.[6] In more practical terms, since the 1990s central bank independence has displayed an upward trend[7] globally and has become widespread.

Nowadays, the principle of central bank independence is expressly stated in the TFEU both regarding the ECB[8] and all the NCBs that are part of the ESCB.[9] Uniquely, by establishing and regulating the ESCB as a collective institution, at its core, the TFEU granted all national central banks independent status. More broadly, all EU NCBs, in their capacity as ESCB members, have a supranational legal status of independence.

The phenomenon of extending institutional independence specifically to the supervisory function developed later and more slowly than the concept of independent monetary policy. Nowadays, it is broadly accepted that prudential supervision of credit institutions requires operational independence to carry out tasks free from outside pressure[10], just like monetary policy does.

Across the Eurosystem, the creation of the SSM[11] was the concrete legal step towards embedding supervisory independence within the EU framework. More recently, the adoption of Capital Requirements Directive 6 (CRD6)[12] in May 2024 marked the evolution of prudential supervisory independence in the EU from a common understanding to a consolidated *de jure* status.

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3 Kerstin af Jochnick, Member of the Supervisory Board of the ECB, from the speech *Supervisory independence and accountability*, held at the IMF High-Level Regional Seminar in Sub-Saharan Africa, Frankfurt am Main, on 1 March 2022. The full speech is available at: https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220301~66eb4805eb.en.html

4 William D. Nordhaus (1975). "The Political Business Cycle". *Review of Economic Studies*, 42(2), pp. 169-190. https://doi.org/10.2307/2296528

5 For example, Parkin/Bade (1978), Alesina (1988, 1989), Grilli et al. (1991). For more on the evaluation methodologies of central banks' independence, see Andreas Höfer and Katrin Jaenke (2023): *The Development of Central Bank Independence: Empirical Evidence, Credit and Capital Markets* – Kredit und Kapital, ISSN 2199-1235, Duncker & Humblot, Berlin, Vol. 56, Iss.

6 For reference, see *Archival reference: DelC 6.1*, https://www.ecb.europa.eu/ecb/history-arts-culture/archives/delors/documents/delc_6.1/index.en.html

7 Davide Romelli, *Trends in Central Bank Independence: A De-jure Perspective* (5 February 2024). BAFFI CAREFIN Centre Research Paper No. 217. Available at SSRN: https://ssrn.com/abstract=4716704 or http://dx.doi.org/10.2139/ssrn.4716704

8 Article 282(3) TFEU.

9 Article 7, Protocol No. 4 of the TFEU on the Statute of the European System of Central Banks and of the European Central Bank.

10 Tobias Adrian, Fabiana Melo, Marina Moretti, Jay Surti, "Financial Stability Needs Supervisors With the Ability and Will to Act", *IMF Blog*.

11 Article 19. Independence, from Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (SSM Regulation).

12 Directive (EU) 2024/1619 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (CRD6).

CRD6 establishes a comprehensive legal regime for supervisory independence [13] and provides that, in order to preserve their independence, competent authorities "can exercise their supervisory powers independently and objectively, without seeking or taking instructions from supervised institutions, from any body of the Union or any government of a Member State, or from any other public or private body".

The Directive also refers to the functional independence of the governance bodies of competent authorities in relation to other public and private bodies. It establishes rules on the appointment of governance bodies and sets out prohibited activities for staff members and members of governance bodies. In addition, the EBA will further specify the application of these provisions by issuing guidelines addressed to NCAs.

The notion of independence, rather than a single, uniformly defined category, could be considered a collection of ideas. Although there is some shared understanding of its core implications, typically associated with maintaining distance from the political and economic activities of the executive branch and from the private sector, neither legal doctrine nor scholarly literature seems to offer a fully codified or doctrinally rigid definition.[14] A reason for that could be that, rather than a stable analytical category, independence should be understood as a context-dependent concept whose meanings and underlying rationales vary across time, countries and policy domains.[15]

The purpose of independence is clear: to prevent political interference in the decisions of an independent institution. Consequently, most of the definitions are teleological:

- "Independence allows central banks to take monetary policy decisions based on economic considerations in the long-term public interest, free from short-term political interference."[16]

- "Independence is key to ensuring that fair, effective and transparent decisions are taken by appropriately resourced supervisory authorities."[17]

- "Central bank independence is conceived as a means to achieve the goal of price stability."[18]

What institutional independence should look like. Rather than defining institutional independence, some papers and guidelines identify the criteria that must be met for an institution to be regarded as independent. This approach reflects the fact that independence is not only an economic or legal concept, but it is also a practical reality, a legal regime complemented by an internal framework that should be functional and able to achieve the goal of keeping central banks out of the sphere of political influence.[19] In this regard, the IMF proposed an index for measuring *de jure* central bank

13 Article 4a - Supervisory independence of competent authorities.

14 For a summary of these ideas, see Mario Blejer and Paul Wachtel, "A Fresh Look at Central Bank Independence", *Cato Journal*, Vol. 40, No. 1 (Winter 2020). https://www.lse.ac.uk/iga/assets/documents/research-and-publications/Rockefeller-Project/Paul-Wachtel-Mario-Blejer-A-fresh-look-at-central-bank-independence.pdf

15 Antoine Vauchez, "The genie of independence and the European bottle: How independence became Europe's most contentious legal and political category". *International Journal of Constitutional Law*, 2022. ffhal-03913679f.

16 Pablo Hernández de Cos, General Manager, Bank for International Settlements, *Delivering on central bank mandates in a changing world*, speech delivered at the Bank of Mexico 100th Anniversary Conference, Mexico City, Mexico, 26 August 2025.

17 *Joint European Supervisory Authorities' criteria on the independence of supervisory authorities* (JC 2023 17 25), October 2023.

18 Rosa M.ª Lastra (2010). "Central bank independence and financial stability". Banco de España, *Estabilidad Financiera* No. 18.

19 For more references, see Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Speech at the conference Good Governance and Effective Partnership Budapest, Hungarian National Assembly, 19 April 2007: "safeguarding central bank independence takes more than a series of legal provisions, as the experience of the past eight years has shown. It requires, above all, a wide degree of acceptance of the principle of independence within the underlying political and economic culture of the society. This requires a leading role by governments and politicians […]".

independence,[20] which is based on ten key metrics, including the independence of the Chief Executive, independence of the highest governing body, budgetary independence, independence in formulating monetary policy, etc.

Similarly, the OECD describes a set of institutional measures and practices that can contribute to such a culture of independence[21] and which should be integrated from both an internal and external governance perspective: (i) role clarity; (ii) transparency and accountability; (iii) financial independence; (iv) independence of leadership; and (v) staff behaviour.

Likewise, the ESAs define criteria on the independence of supervisory authorities[22] based on four principles: (P1) operational independence; (P2) personal independence; (P3) financial independence; (P4) accountability and transparency.

While the OECD and the ESAs regard transparency and accountability as part of the culture/framework of independence, other views consider[23] accountability a counterpart of independence. More nuanced opinions point to the idea that "while it is sometimes suggested that accountability is a necessary *counterweight* to independence, […] framing this question as a zero-sum game essentially amounts to a false dichotomy. Rather than seeing independence and accountability as mutually exclusive, they should be seen as mutually reinforcing". And: "one cannot be held to account for decisions unless these were taken in an independent manner in the first place."[24]

2 The other side of the coin: accountability

In practical terms, accountability is a relationship between two parties (which may be individuals, organisations, authorities). In this relationship, a party is accountable when it is responsible for their own decisions and actions and is expected to explain them when asked.[25] Considering the classic democratic state architecture, accountability originates[26] in the relationship between citizens and the elected representatives, who are held accountable through elections. In our case, when a state function (i.e. monetary policy, supervision) is delegated to an independent institution, delegation reflects a principal-agent problem[27] between government (society) and the independent institution, caused mainly by the different interests between the parties. For instance, a society would be interested in having easy access to credit, which translates into low-interest loans; however, to maintain price stability, the central bank might keep interest rates high in order to avoid inflation. The benefit of this mechanism is also supported by the general agency theory,[28] that was used to demonstrate[29] a type of political agency theory of central bank independence.

20 IMF's Central Bank Transparency Code, July 2020.

21 OECD (2017), *Creating a Culture of Independence: Practical Guidance against Undue Influence*, The Governance of Regulators, OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264274198-en

22 *Joint European Supervisory Authorities' criteria on the independence of supervisory authorities* (JC 2023 17 25), October 2023.

23 "The ECB is an independent institution that has full discretion to use its instruments, as necessary, to carry out its tasks and fulfil its mandate. Accountability is the necessary counterpart to that independence." ECB website, *Accountability:* https://www.ecb.europa.eu/ecb/our-values/accountability/html/index.en.html

24 Kerstin af Jochnick, Member of the Supervisory Board of the ECB, from the speech *Supervisory independence and accountability*, held at the IMF High-Level Regional Seminar in Sub-Saharan Africa, Frankfurt am Main, 1 March 2022. The full speech is available at: https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220301~66eb4805eb.en.html

25 Ellen Rock, "Defining Accountability", in *Measuring Accountability in Public Governance Regimes*. Cambridge University Press, 2020,13-24.

26 John Locke and J.J. Rousseau argue that a legitimate government should be accountable to the collective will of citizens, and not to private interests.

27 Georgios Chortareas and Stephen Miller (2008). "The Principal-Agent Approach to Monetary Policy Delegation".

28 For further information on the agency theory, see: Barry Mitnick (2013). "Origin of the Theory of Agency: An Account By One of the Theory's Originators". *SSRN Electronic Journal*, DOI: 10.2139/ssrn.102037.

29 Gauti Eggertsson and Eric Le Borgne, *A Political Agency Theory of Central Bank Independence*, IMF, October 2004.

The theoretical foundations of accountability lie at the intersection of many fields since the concept encompasses political, financial, fiscal, legal or professional accountability. While accountability is a term widely used in scholarly discourse on central banks (and especially in relation to the ECB), there is no broadly agreed understanding of precisely what it entails in this context. Neither a widely recognised scholarly definition nor a clear legal definition has emerged. This lack of conceptual consensus stems in part from the fact that "accountability is a central concept in comparative politics. Yet its growing popularity in a number of applied fields, including development policy, has resulted in a dilution of its content and introduced an undesirable semantic confusion."[30] Therefore, we can say that there are multiple subtypes of accountability. In this sense, when defining the subtype of accountability related to central banks and NCAs, we can distinguish several perspectives on this concept:

- *Procedural* vs. *substantive accountability.*[31] While procedural accountability is the duty to follow a pre-established process, substantive accountability refers to the achievement of a specific goal through that process.

- *Legal accountability*[32] describes the dynamic between institutional activity and law by proposing three stances:

  — Accountability *to* law refers to following the legal provisions.

  — Accountability *through* law implies creating new accountability mechanisms based on existing law provisions; "the key difference in this second category is that the goal of legal accountability is not to *follow the rules*. Instead, the goal is to use the law to better and further political or other forms of accountability."[33]

  — Accountability *of* law implies the need for legal institutions themselves to be accountable for the decisions they make to the wider public.

The TFEU, on the other hand, only uses words such as *tasks*, *responsibility* or *reporting obligations* of the ECB. Some scholars believe that accountability, as a specific term, was not included *expressis verbis* in the treaty also due to linguistic reasons, since it cannot be translated directly in some EU languages[34] other than English[35] and, moreover, it could be misleading or mistranslated as *responsibility*, which is a different legal concept, broadly associated with legal liability (with regard to the relationship between accountability and responsibility, see Part II. Section 6 below). Therefore, we can find accountability mechanisms in various forms across NCBs, without necessarily being presented or labeled under the name of accountability. One of the aims of this Report is to identify these mechanisms and understand how they work.

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30 Staffan I. Lindberg, "Accountability: the core concept and its subtypes", in *Africa Power & Politics*, Working Paper No. 1/2009, published on behalf of the Africa Power and Politics Programme (APPP) by the Overseas Development Institute, London, UK.

31 Mark Dawson and Adina Maricut-Akbik (2020). "Procedural vs substantive accountability in EMU governance: between payoffs and trade-offs". *Journal of European Public Policy*, 28(11), 1707-1726. https://doi.org/10.1080/13501763.2020.1797145

32 Mark Dawson and Ana Bobić, "Unpacking Legal Accountability: The Case of the European Central Bank", in *Politics and Governance*, 2025, Volume 13, Article 8907. https://doi.org/10.17645/pag.8907

33 Idem.

34 The term "accountability" is usually translated in Spanish as *"rendición de cuentas"*. Some authors have identified some nuances that could establish slight differences between the two concepts, see Andreas Schedler, "¿Qué es la rendición de cuentas?", *Cuadernos de Transparencia*, No. 3, Instituto Federal de Acceso a la Información Pública (IFAI), Mexico, 2004.

35 Diane Fromage, Paul Dermine, Phedon Nicolaides and Klaus Tuori (2019). "ECB independence and accountability today: Towards a (necessary) redefinition?". *Maastricht Journal of European and Comparative Law*, 26(1), 3-16. https://doi.org/10.1177/1023263X19827819 (Original work published in 2019).

3 Transparency as a bridge to accountability

Transparency is becoming an unofficial mandate
by the public and is often a legal mandate.[36]
Carolyn Ball, 2009

Transparency is a multidimensional[37] concept and its definitions are associated with a wide range of themes such as democracy, good governance, citizen participation, anti-corruption, public trust, legitimacy, etc. Some definitions consider transparency as a function, since "it takes the form of the relational and conditional output of its central elements. These elements [...] constitute two dimensions: a) accounting mechanisms and b) information."[38] Therefore, there is a dynamic relationship between information and accountability since information flows provide the ex ante basis for good governance and create the premises for both ex ante scrutiny and ex post accountability mechanisms. Transparency, as a source of information for citizens, is a prerequisite for their participation and creates a bridge between the institutional narrative and accountability.

From a legal perspective, institutional transparency is a core principle of EU law, enshrined at TFEU level: "Each institution, body, office or agency shall ensure that its proceedings are transparent and shall elaborate in its own Rules of Procedure specific provisions regarding access to its documents."[39] However, "the Court of Justice of the European Union, the European Central Bank and the European Investment Bank shall be subject to this paragraph *only when exercising their administrative tasks*".

Administrative transparency, according to the CJEU, is "inextricably linked to the **principle of openness**, which is enshrined in the second paragraph of Article 1 and Article 10(3) TEU, in Article 15(1) and Article 298(1) TFEU and in Article 42 of the Charter. It makes it possible, inter alia, to ensure that the administration enjoys **greater legitimacy** and is **more effective and more accountable** to the citizen in a democratic system."[40]

While acknowledging the other types of transparency (i.e. functional transparency), this paper focuses mainly on general administrative transparency in NCBs and NCAs and tries to identify tools used to increase the level of institutional communication, openness, citizen engagement, and to analyse how transparency contributes to accountability mechanisms towards citizens.

36 Carolyn Ball (2009). "What Is Transparency?". *Public Integrity*, 11(4), 293-308. https://doi.org/10.2753/PIN1099-9922110400

37 Peride K. Blind (2014). *Policy-Driven Democratization. Geometrical Perspectives on Transparency, Accountability, and Corruption*. Palgrave Macmillan.

38 Roberto Cruz Romero, "Defining Transparency: A Functional Approach", *eJournal of eDemocracy*, Issue 15(1) 219-242, 2023 ISSN 2075-9517. http://www.jedem.org Article DOI https://doi.org/10.29379/jedem.v15i1.714

39 Article 15, TFEU.

40 Point 83, Judgment of the Court (Grand Chamber) of 5 March 2024, Case C-588/21 P, CJEU.

Part II The legal and institutional framework of transparency and accountability in the EU

This Part is based on empirical input provided by EU central banks and national competent authorities that participated in the research (Annex 2). The empirical material was collected through responses to a structured questionnaire, specifically designed to capture, map and compare institutional practices related to transparency and accountability across jurisdictions. The questionnaire addresses legal foundations, organisational arrangements, operational practices, communication and participation tools, as well as accountability mechanisms, thereby allowing for a systematic analysis of how transparency and accountability are embedded in day-to-day institutional functioning. Beyond identifying formal legal obligations, the empirical evidence sheds light on how institutions interpret and operationalise transparency and accountability within different legal traditions and administrative cultures.

While Part I develops the theoretical foundations of the independence–accountability–transparency nexus, Part II shifts the analysis to its institutional and operational manifestations. It examines the points at which abstract principles are translated into concrete legal provisions, governance arrangements, organisational structures and communicative practices. In doing so, Part II explores how transparency and accountability function in practice as governance instruments in institutional environments characterised by independence, technical complexity and confidentiality constraints.

The practices analysed in this Part are not grounded in a single or unified theoretical model. Rather, they reflect an interdisciplinary convergence of legal culture, governance theory, public administration dynamics and evolving technological paradigms, including digitalisation and AI-supported processes. By situating empirical findings within this plural framework, Part II provides a structured assessment of how transparency and accountability are operationalised across EU central banks and supervisory authorities, highlighting patterns of convergence and divergence, as well as the practical tensions that arise when these principles are implemented alongside institutional independence.

1 Legal and cultural foundations

1.1 The legal culture: the rule-based approach and the goal-based approach[41]

Transparency and accountability, which are legal principles, can be implemented in many forms within the institutional design, whether through policy instruments or legal provisions. In this regard, the TFEU has a *goal-based approach* to transparency, by stating it as a principle, which "involves the setting of goals, outcomes, principles or standards […] a lack of prescription about how regulatees achieve these requirements; and requires regulatees to exercise judgement to predict what actions will achieve the regulatory objective."[42] In contrast, all EU Member States have dedicated stand-alone legislation[43] regulating in a very specific way the right of access to information, which is deeply intertwined with transparency; in practical terms, access to information is the mechanism that makes transparency a reality and comes from a *rule-based approach* (which requires compliance

41 The European Central Bank was not included within the scope of this question–answer exercise, covered by this section, which focused exclusively on national constitutional and legal frameworks and which, therefore, does not reflect the transparency and accountability regime applicable to EU-level institutions. For the framework applicable to ECB, see Box 1.

42 Decker Christopher, "Goals-based and Rules-based Approaches to Regulation" (May 2018). *BEIS Research Paper Number 8*, Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3717739

43 *Access to Information in the Context of Activities of European Central Banks and Competent Authorities,* Aleksandra Magdziarz and Ester Eusamio, Banco de España, 2020, p. 16.

with rules). In this case the rule-based approach ensures a workflow to be followed in a very specific setting, with clear rules and little flexibility.

While most legal frameworks consist of a combination of *rules* and *goals*, from a legal culture perspective and as a first step, it is important to identify the substantive existence of a legal framework on transparency and accountability and the normative level at which it is anchored (constitutional or national law).

From a **constitutional-level perspective**, 83% of respondents report that their national constitutions recognise transparency and accountability **primarily in an indirect or derivative manner**, typically through adjacent constitutional principles and institutional arrangements. Rather than being framed as autonomous constitutional concepts, transparency and accountability are commonly embedded in broader constitutional elements such as the **right of access to information (RAI)**, **parliamentary oversight and ministerial accountability**, **judicial review of administrative action** and **the institutional role of independent oversight bodies**, including Supreme Audit Institutions, ombudsmen and constitutional courts. In several cases, transparency and accountability are explicitly described by respondents as **deriving from foundational constitutional principles**, such as democracy, the rule of law or good administration, and are further shaped through constitutional interpretation rather than express textual recognition. Importantly, where constitutional recognition exists, it is generally understood to apply **broadly to public authorities**, such as central government and administrative bodies, including central banks and financial supervisory authorities.

From a **law-level perspective**, **97% of respondents** reported that their institution is subject to **binding national laws or provisions** on transparency and/or accountability (with only an isolated exception). Respondents thus paint a far more **direct and granular regulatory picture**, characterised by concrete obligations laid down in **statutes, administrative law and sectoral legislation**.

The laws indicated by the respondents typically **operationalise constitutional principles** and cover a wide range of regulatory domains (see Figure 2), including:

- the **organisation and functioning of public institutions**, often set out in central bank statutes or supervisory authority acts, which typically impose reporting obligations to parliament or government, requirements to publish annual reports, accounts and strategic plans and, in some cases, to appear before parliamentary committees;

- **right of access to administrative documents and public information** usually anchored in Freedom of Information or Right of Access to Information legislation, complemented in several jurisdictions by open-data and re-use regimes, procedural deadlines and review or appeal mechanisms in case of refusal;

- **general institutional transparency obligations**, including proactive publication and reporting duties;

- **transparency of public decision-making and administrative procedures**, frequently coupled with duties to state reasons, publish regulatory or individual administrative decisions, maintain document registers and, in some cases, disclose minutes or outcomes of decision-making bodies;

- **openness of government and administrative activities**, including consultation practices, stakeholder engagement and the publication of draft regulations or policy documents;

- **public budgetary transparency and financial accountability**, notably through external audit by supreme audit institutions, submission of financial statements and auditors' reports, and disclosure of budgetary execution and use of public resources;

- **public procurement transparency**, which typically encompasses obligations to ensure openness, competition and traceability in procurement procedures, through the publication of tender notices, award decisions, contractual documentation and remedies mechanisms, in line with national and EU public procurement rules;

- **administrative law provisions**, including the right to challenge administrative acts before courts;

- **mass media and communication-related obligations** requiring the provision of timely, accurate and comprehensive information to the public and the media;

- **environmental information and transparency requirements**, reflecting the transposition of EU and international standards into national law.

The pyramid in Figure 2 visually structures the main legal domains through which transparency and accountability obligations are implemented. At the base, sector-specific regimes, such as public procurement, environmental information, media and communication rules, consultation practices and judicial review, address transparency requirements in discrete policy areas. The intermediate layer groups together general accountability frameworks, including institutional organisation and functioning, administrative procedures and reasoning requirements, proactive publication and reporting duties and budgetary transparency, audit and financial accountability. Above these, right of access to administrative documents and public information (FOI/RAI) form a core enabling layer, providing horizontal access across public authorities. Together, these layers operationalise the overarching objectives of transparency and accountability applicable to public institutions, including central banks and supervisory authorities.

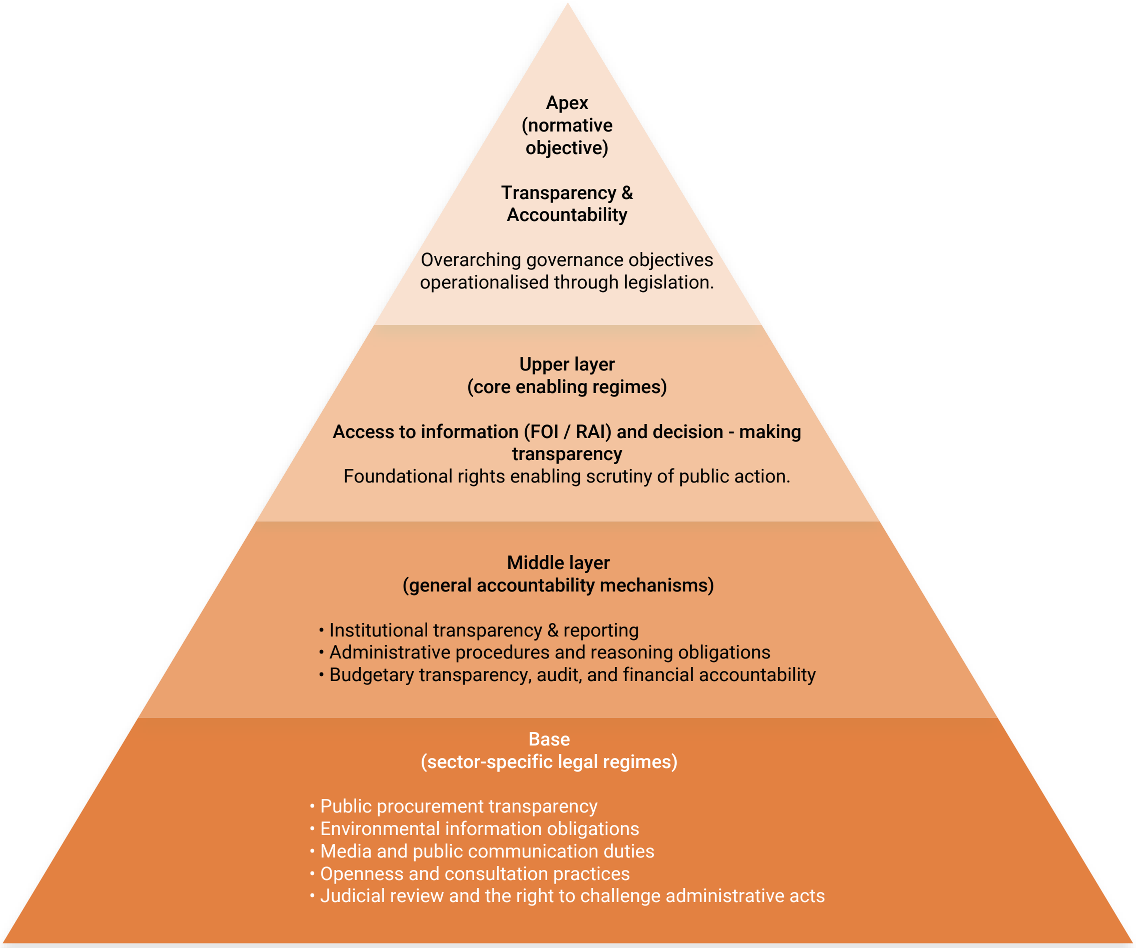
Taken together, the responses highlight a clear structural distinction: while constitutional frameworks tend to recognise transparency and accountability implicitly and systemically, national legislation translates these principles into concrete, enforceable duties tailored to institutional functions and policy areas, thereby contributing to the legitimacy, credibility and effective safeguarding of central bank independence.

1.2 Rule of law and institutional culture

Both approaches are important because they embody different, yet complementary values: the rule-based approach firmly anchors the rule of law within an institution, and the goal-based approach, which entails flexibility and creativity, is the prerequisite for the creation of an institutional culture. In the field of transparency and accountability, the interaction between their legal regulation and the willingness to implement them effectively gives rise to a system of continuous feedback, generating a broader institutional ecosystem with consequences for organisational structures, management practices and day-to-day operations. In this context, the rule of law should be general enough to leave space for the spirit of the law to generate a specific type of culture.

Translating values of transparency and accountability into day-to-day activities can be an operational challenge, especially considering the diversity of stakeholders and the multiple competences and business

Figure 2
Law-level operationalisation of transparency and accountability

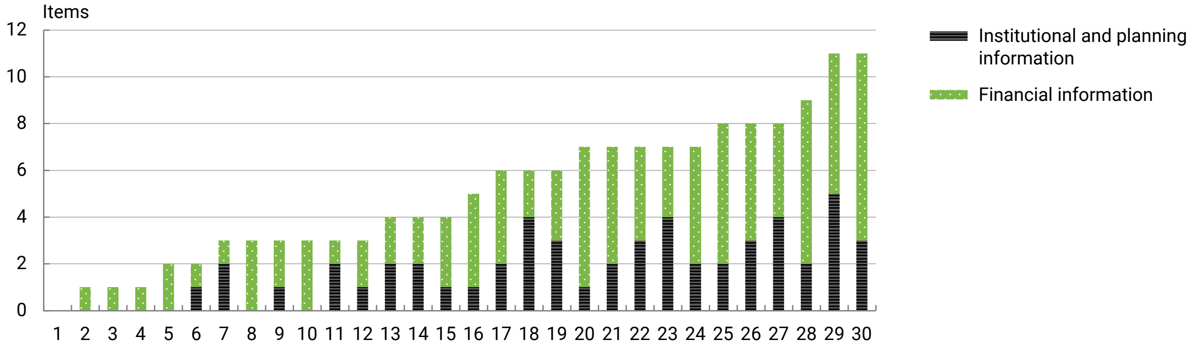


SOURCE: Devised by authors.

lines of central banks and NCAs. This calls for a multidisciplinary blend of technical proficiency and effective public communication. Based on the responses received, two principal operational approaches to **transparency** clearly emerge.

The **first operational approach** is the establishment of a **dedicated structure** responsible for centralising transparency-related flows, including the management of right of access to information (RAI) requests, external and institutional communication, press relations, website content and the publication of reports and other written or media materials. According to the survey results, **47% of institutions** reported having such a dedicated department or officer. Examples include transparency or communication divisions within the General Secretariat, dedicated Transparency Divisions embedded in communication departments, or formally designated Transparency Officers supported by specialised units. In some cases, these structures also carry additional responsibilities related to ethics, integrity or anti-corruption frameworks, ensuring a coherent approach to transparency and conduct. A good practice example of this approach is provided by Spain, where transparency and accountability functions are supported through a dedicated institutional structure, as illustrated in Box 2.

Chart 1
Legal benchmark for disclosing information



SOURCE: Devised by authors.

The **second operational approach**, reported by a larger number of respondents, consists of a **decentralised and functionally integrated model**, in which transparency-related tasks are distributed across several departments according to their respective competences. In these cases, responsibilities are typically shared among units such as the General Secretariat, Communications or External Relations, Legal Services, Compliance and Ethics Offices, Data Protection Officers, Procurement Committees and sector-specific business units. Under this model, RAI requests, publication obligations and public communication are handled through coordinated workflows, with each department contributing expertise within its remit, often under the overall coordination of senior management or the executive board.

By contrast, with regard to **accountability**, respondents consistently described a **single approach**, regardless of whether transparency itself is centralised or decentralised. Accountability mechanisms are generally **distributed across** internal and external control functions and not entrusted to a single unit. These typically include internal and external audit, compliance and integrity functions, governance and risk management units, ethics or anti-corruption officers, legal services and, where relevant, procurement oversight bodies. In several institutions, these structures are complemented by parliamentary reporting obligations, external audits, whistleblowing mechanisms and executive-level oversight, reflecting a layered accountability architecture rather than a stand-alone organisational solution.

All 30 EU respondent institutions indicated that they are subject to specific legal obligations to disclose information and that they also choose to publish additional details voluntarily, beyond what the law requires. To evaluate **the gap between mandatory disclosure and voluntary transparency**, we developed a list of 21 information items by analysing the participants' websites (see Table 1).

As shown in Chart 1, participants identified the types of information they are legally required to disclose by selecting the applicable items from those listed in Table 1. The scope of mandatory disclosures varies significantly across institutions, ranging from a minimum of 0 items to a maximum of 11 items disclosed in practice as a result of legal requirements. This range underscores a marked tendency among many participants to go beyond strictly defined legal obligations by engaging in voluntary transparency practices.

Chart 1 illustrates the variation of mandatory information disclosure requirements across the 30 EU respondent institutions. The total number of legally required items disclosed ranges from a minimum of **0**

Table 1
List of potential mandatory disclosed information

Institutional and planning information	
1	Codes of conduct
2	Organisational structure
3	Profile and professional background of governing body members
4	Framework for public employee incompatibilities
5	Declarations of incompatibility (processed through a formal procedure and publicly disclosed)
6	Calendars, agendas or schedules of governing body members
7	Calendars, agendas or schedules of senior management (e.g. General Directors)
8	Details of governing body members and senior management whose agendas or calendars are disclosed
9	Meeting agendas
10	Board meeting minutes
Financial information	
11	Annual accounts
12	Budget management
13	Remuneration of governing body members and senior management
14	Earned bonuses
15	Travel expenses
16	Gifts and gratuities
17	Compensation for termination
18	Travel carbon footprint
19	Procurement
20	Agreements
21	Properties and vehicles

SOURCE: Devised by authors.

to a maximum of **11** per institution, with an aggregate of 150 mandatory items identified across the sample. Financial information systematically accounts for a larger share of disclosures **(97 items)** than institutional and planning information **(53 items),** reflecting the stronger legal formalisation of financial transparency obligations. Higher disclosure obligation levels are mainly driven by financial reporting. In contrast, institutional and planning disclosure obligations are more uneven and, in some cases, completely missing, even where overall disclosure levels appear similar.

An overwhelming majority of respondents (**97%**) indicated that their institutions **voluntarily publish information beyond what is formally required by law**. This high level of affirmative responses points to a strong commitment among central banks and supervisory authorities to proactive transparency practices that exceed minimum legal obligations.

The types of voluntarily disclosed information are broad and diverse, but several recurring categories emerge across responses. Institutions commonly publish **governance-related information**, including organisational structures, codes of conduct, integrity and remuneration policies, profiles and professional backgrounds of governing body members and, in many cases, calendars or agendas of senior officials. A number of authorities also disclose **board decisions, meeting agendas or minutes**.

Many respondents highlighted the voluntary publication of **analytical and policy-related content**, such as speeches, interviews, press releases, economic and financial analyses, research papers, blogs, newsletters and explanatory notes accompanying supervisory or enforcement actions. These publications are often updated on a **regular, ad hoc or case-based basis**, depending on topical relevance and institutional practice.

In addition, several institutions publish **reports and thematic disclosures** not explicitly mandated by law, including sustainability or environmental reports, ESG-related information, financial education materials, historical research and public communication initiatives aimed at enhancing financial literacy. Some authorities also voluntarily disclose **administrative and operational information**, such as procurement data, consultancy arrangements, staffing and wage information or participation in international fora.

Overall, the responses suggest that voluntary transparency practices are widespread and institutionalised, complementing legal disclosure frameworks and reinforcing accountability, credibility and public trust.

The variation between the information disclosed due to legal obligation and the large amount of information published voluntarily suggests that **participating institutions have a deeply embedded culture of transparency that goes beyond mere compliance with transparency rules.** The distinction between voluntary transparency practices and legally mandated disclosure is particularly relevant in the case of the European Central Bank (ECB). Box 3 illustrates how Union-law publication and disclosure obligations provide a specific legal framework for the ECB's transparency practices, complementing the broader range of information that may be disclosed on a voluntary basis.

Half of the respondents (50%) reported having a **formal or explicit transparency strategy** in place, while the remainder indicated that transparency is addressed implicitly through broader frameworks such as communication strategies, institutional values, internal procedures or general strategic plans rather than through a stand-alone document.

Common elements across institutions that reported a transparency strategy include:

- **Clear and regular communication** on core mandates (monetary policy, supervision, financial stability), often aimed at explaining decisions, trade-offs and outcomes.

- **Proactive publication of information**, including data, analyses, reports and explanatory materials, to ensure timely and accessible access for the public, markets and stakeholders.

- **Strengthening public trust and accountability**, frequently cited as a strategic objective, particularly in light of institutional independence.

- **Built-in transparency within communication policies** rather than treating it as a purely legal or compliance-driven obligation.

Alongside these shared features, several **specific or distinctive approaches** were identified:

- Some institutions integrate transparency objectives into **thematic strategies**, such as climate-related disclosures, sustainability, integrity and anti-corruption plans.

- Others emphasise **public engagement and dialogue**, including educational initiatives, financial literacy programmes, stakeholder consultations and enhanced interaction with civil society.

- Several central banks focus on **governance-related transparency**, including disclosures on remuneration, conflicts of interest, incompatibilities and ethical standards.

Overall, the responses suggest that while not all institutions adopt a formal transparency strategy, transparency objectives are widely **mainstreamed into strategic, communication or governance frameworks**, combining common core principles with institution-specific priorities and contextual adaptations.

A substantial body of literature examines external transparency and accountability, focusing on their measurement and on the identification of best practices. By contrast, internal transparency and accountability have received comparatively limited scholarly attention. Those two are inseparable, because "an enhanced internal transparency of accounting information can be seen as the mirror image of external accountability."[44] Internal transparency is key in effective decision processes and supports internal accountability. If there is no type of internal accountability, it is unlikely to reach a substantial level of external transparency and accountability. From an institutional perspective, transparency and accountability are grounded primarily in internal processes and organisational practices. On this basis, the present study explicitly examines internal mechanisms, revealing that **65.5% of the surveyed institutions report the implementation of targeted activities designed to promote an internal culture of transparency and accountability.**

Among the institutions that responded affirmatively, several **common types of internal initiatives** can be identified. These most frequently include **internal communication tools** (such as intranet platforms, internal newsletters, staff emails and briefings), **training and awareness-raising activities** (covering codes of conduct, ethics, integrity, data protection, conflicts of interest) and **regular internal meetings or seminars** designed to share information and promote openness in decision-making processes. Leadership-led initiatives, including presentations, internal dialogues and cultural-change programmes, also feature prominently.

At the same time, a number of **institution-specific practices** were reported. These include structured compliance and oversight frameworks, integrity or ethics weeks, onboarding and values-based training programmes, formal internal regulations clarifying responsibilities and thematic initiatives linked to openness, engagement or organisational culture. Several respondents additionally highlighted awareness campaigns and internal outreach events as instruments to reinforce accountability and transparency norms.

Overall, the responses suggest that where such activities exist, internal transparency and accountability are primarily promoted through a combination of **communication, training, ethical frameworks and organisational culture initiatives**, with the specific configuration reflecting institutional mandates and governance structures.

We can conclude that **central banks and NCAs operate within a blended culture that combines both rule-based and goal-based approaches**. This enables them not only to comply with legal requirements, but also to take effective tailored action by identifying and addressing gaps or areas for enhancing transparency and

44 Irvine Lapsley and Ana-María Rios, 2015, "Making sense of government budgets: An internal transparency perspective", *Qualitative Research in Accounting & Management*, Vol. 12, No. 4, pp. 377-394. https://doi.org/10.1108/QRAM-01-2015-0014 accountability, where legislation may offer only minimum conduct standards. This blended approach also reinforces institutional independence, as it allows central banks and NCAs to act proactively beyond minimum statutory requirements, strengthening their capacity to uphold transparency and accountability autonomously.

2 Institutional transparency

Institutional transparency may be defined as "official business conducted in such a way that substantive and procedural information is available to, and broadly understandable by, people and groups in society, subject to reasonable limits protecting security and privacy."[45] From a legal standpoint, since it does not have a legal definition, transparency has a broad meaning, and it is used interchangeably with the **principle of openness**,[46] whereas both refer to the same values. Some authors consider that "openness and transparency is clearly one and the same thing (…), the activity of lifting the veil of secrecy",[47] while for other scholars openness encompasses various forms of cooperation and communication,[48] and therefore transparency is a "major component (and ontological precondition)"[49] for openness. From this perspective, transparency functions as a foundational pillar of open government, enabling informed participation, institutional accountability and trust based relationships between public institutions and society, beyond mere information disclosure.

2.1 The role of the information-communication distinction in transparency

Distringit librorum multitudo.

Epistles

Seneca

While **information** and communication are used interchangeably, communication has clear objectives and builds an information ecosystem.[50] Disclosing information (i.e. active publicity) entails publishing a collection of facts, figures and details that can be presented through different means such as words, pictures, graphics and videos. The main characteristic of information is *unidirectionality;* therefore, the discloser does not expect any type of feedback, and the information does not have a specific target. **Communication** on the other hand entails a complex context, which includes the following components: interlocutors, a subject/referent situation, a message, communicative channels, the potential for feedback, the chance of noise, place and time. Communication is not just disclosing data: it seeks to ensure that the message is understood, and provokes a response, functioning as a dynamic process tailored to the participants' context. The distinction between communication and information makes sense especially nowadays, when we face an *information overload,*[51] a phenomenon[52] that is also referred to as data smog, information overabundance, infobesity, infoglut, infoxication, information pollution, information fatigue, etc.

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45 Michael Johnston, *Good Governance: Rule of Law, Transparency and Accountability*, UNPAN010193 (New York: United Nations Department of Economic and Social Affairs, 2000). https://etico.iiep.unesco.org/sites/default/files/2017-09/unpan010193.pdf

46 Article 1, subparagraph 2, TEU.

47 Jack Davis (1998), "Access to and Transmission of Information: Position of the Media", in: Deckmyn / Thomson, pp. 121-126.

48 On this point, see Paul Craig, *EU Administrative Law* (Oxford: Oxford University Press, 2006), p. 351 (who argues that transparency encompasses a number of different features, such as the holding of meetings in public, the provision of information and the right of access to documents).

49 Alberto Alemanno, "Unpacking the Principle of Openness in EU Law: Transparency, Participation and Democracy", *European Law Review*, forthcoming (2014).

50 For the role of informational ecosystems in relation to public institutions' activity, see OECD (2024), *OECD Survey on Drivers of Trust in Public Institutions – 2024 Results: Building Trust in a Complex Policy Environment*, OECD Publishing, Paris, https://doi.org/10.1787/9a20554b-en

51 Term coined by the American social scientist Bertram Gross (1964), who used it to refer to the state in which the information inputs to any system exceed its information-processing capabilities.

52 For more on the topic, see David Bawden and Lyn Robinson (30 June 2020), "Information Overload: An Introduction", *Oxford Research Encyclopedia of Politics.* Retrieved on 17 November 2025 from: https://oxfordre.com/politics/view/10.1093/acrefore/9780190228637.001.0001/acrefore-9780190228637-e-1360

Communication transforms information into a message that can be easily understood, and triggers a reaction from a specific recipient or even a response.

If we look back in time and examine how central banks function as communicators, we can see a significant paradigm shift. A very good reference to illustrate this evolution is the personal motto of the former Bank of England Governor, Montagu Norman (1920–1944), "Never explain, never excuse",[53] embodying an era of secretive, elite central banking, where monetary policy was considered an arcane and esoteric art that should remain hidden from public view and political accountability.[54] By contrast, the new role of central banks as communicators developed within the same framework of independence, and it was triggered by two factors: (i) transparency is a mechanism for democratic accountability, in a world of policy discretion and central bank independence;[55] and (ii) transparency can enhance the effectiveness of monetary policy.[56]

Nowadays central banks operate in a climate of increasing transparency[57] through a variety of approaches, from simply disclosing information, to using a wide array of communication tools and channels. In this context, it is essential to understand how the approaches used by institutions shifted beyond mere data disclosure to implementing structured communication strategies, supported by formal policies on tone and clarity, and whether they actively measure the effectiveness of these efforts through surveys or studies. As indicated, these elements are particularly relevant in an era of information overload, where transforming raw data into meaningful, actionable messages is key to engaging stakeholders.

Responses indicate a relatively high frequency of public appearances by members of governing bodies and senior management as per Chart 2. Most institutions reported appearances at least on a **weekly basis** (34%), with a further **28%** indicating even more frequent engagement (two to three times per week). Another 28% of institutions reported public appearances **two to three times per month**, while only a small minority (10%) indicated a **monthly** frequency. Overall, the results suggest a strong emphasis on regular public engagement at senior institutional levels.

The responses indicate that public appearances by members of governing bodies and senior management occur with relatively high regularity across the sample. The reported frequency ranges from **monthly** to **several times per week,** with **weekly appearances** (10 responses) representing the most common practice. A significant number of institutions report even higher frequencies, with **2–3 public interventions per month or per week** (8 responses each). Overall, the distribution suggests a concentration around regular, ongoing engagement rather than sporadic communication, pointing to public appearances being treated as a routine governance tool rather than an exceptional transparency measure.

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53 Edward Robinson: "Central Bank Communications: Evolution in Theory and Practice" – Opening remarks by Mr Edward Robinson, Deputy Managing Director (Economic Policy) and Chief Economist of the Monetary Authority of Singapore, at the IMF High-Level Peer-to-Peer Forum on "Central Bank Communications in ASEAN–5 Countries: From Principles to Practice", Singapore, 4 December 2019.

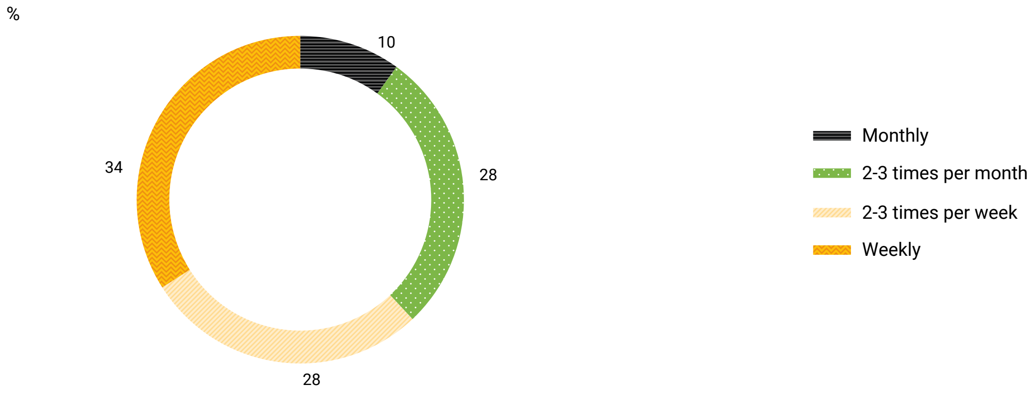
54 Ben S. Bernanke (2007), "Federal Reserve Communications", speech at the Cato Institute 25th Annual Monetary Conference, Washington, D.C.

55 See footnote 53.

56 Alan S. Blinder, Michael Ehrmann, Marcel Fratzscher, Jakob De Haan and David-Jan Jansen (2008), "Central Bank Communication and Monetary Policy: A Survey of Theory and Evidence", *Journal of Economic Literature*, Vol. 46(4), pp. 910-945.

57 In legal and economic literature, many indices are developed, correlated to underlying economic and sociopolitical variables, to measure central bank transparency; for reference, we mention Eijffinger and de Haan, 1996, Kydland and Prescott, 1977, and Barro and Gordon, 1983. For the evolution of transparency measurements, see Christopher Crowe and Ellen E. Meade, "Central bank independence and transparency: Evolution and effectiveness", *European Journal of Political Economy*, Volume 24, Issue 4, 2008, pp. 763-777, ISSN 0176-2680, https://doi.org/10.1016/j.ejpoleco.2008.06.004

Chart 2
Frequency of public appearances by governing bodies and senior management



SOURCE: Devised by authors.

The examples provided indicate that public appearances by members of governing bodies and senior management span a **wide range of communication channels and audiences.** Common formats include **interviews with television, radio and print media**, **press conferences**, and **speeches or keynote interventions at academic, policy-oriented and business conferences**, often at national and international level. Many institutions also reported active engagement through **digital channels**, notably social media platforms, podcasts and livestreamed events, alongside the publication of speeches and interviews on institutional websites. In addition, several respondents highlighted **direct engagement with academia, students and the general public**, including university lectures, educational initiatives and public debates. Overall, the examples suggest a diversified and increasingly multi-channel approach to public outreach, combining traditional media, digital communication and in-person events to enhance transparency, accountability and public understanding.

Central bank communication should reach all segments of the population.[58] In order to achieve this objective, the message should be tailored for multiple audiences such as financial markets, journalists, politicians, the public at large segmented on certain age groups. An especially challenging type of information is financial information. For effective communication, it is important how accessible the message is, and whether it can be successfully decoded by all the recipients and the general public.

As a way to address this matter in a more structural manner, **70%** of respondents have a **strategy for reviewing technical publications and making them more accessible to non-experts.** As part of these different strategies, some common approaches can be identified:

a) **Layered communication emerges as the dominant model**. Many institutions publish a full technical report alongside non-technical or executive summaries, ensuring that key messages are accessible without compromising analytical depth. For example, several respondents note that *every technical publication*

58 Marco Casiragh and Leonardo Pio Perez, "Monetary Policy Frameworks: Central Bank Communications", in *Technical Assistance Handbook*, Monetary and Capital Markets Department, International Monetary Fund, January 2022.

is accompanied by a short, easy-to-understand summary available on the website, while others provide executive summaries in multiple formats (HTML, PDF, EPUB), sometimes complemented by infographics.

b) **A second prominent approach is audience-specific segmentation.** Rather than relying on a single document for all readers, some institutions develop separate products for different audiences, such as dedicated consumer publications (e.g. *"Let's talk about money"*[59]), materials for non-technical staff at supervised entities, or occasional studies aimed at a broader public. In this context, central bank museums, educational sessions for schools and consumer-focused web pages are also used to support public understanding of complex topics such as inflation or monetary policy.

c) **Multi-channel dissemination and popularisation is another recurring theme.** Institutions frequently translate technical outputs into blog articles, press releases and social media posts, using simpler wording, shorter formats and more visuals. LinkedIn and Instagram are explicitly mentioned as channels for communicating simplified messages.

In practical terms, the strategies include as action points:

- dedicated publications for consumers and for non-technical staff of the supervised entities;
- journals and newsletters intended for the general public;
- an *explainer* web page, where complex topics such as how inflation is measured or the digital euro are broken down into simple, visual and non-technical content;
- a dedicated web page on its website for consumers that provides accessible information about the financial sector, supervised entities and consumer rights in this context;
- complementing technical texts with visuals such as videos and infographics.

One respondent highlighted a more structured and measurable approach to accessibility. Until recently, no specific tool had been used to systematically assess whether publications were accessible to all audiences. To address this gap, the institution plans to introduce the **Gunning Fog Index**[60] as a readability metric, with the stated objective of reducing this range to 12–15 points (undergraduate level). The Gunning Fog Index estimates the years of formal education required to understand a text on first reading. It is based on sentence length and the proportion of complex (three-syllable) words. In public-sector communication, scores below 12 are generally considered more accessible to non-expert audiences, while higher scores indicate increasing linguistic complexity.

It is important to note that even institutions without a formal strategy still employ tools and actions aimed at ensuring accessibility for non-experts. Their efforts focus on making information intended for the general public easy to understand. For example, one institution, despite not having a dedicated strategy, reported that it provides non-technical summaries of its inspection results on its website.

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59 Read more about the campaign of the Austrian Financial Market Authority, *Let's talk about money:* https://redenwiruebergeld.fma.gv.at/

60 Robert Gunning (1952). *The Technique of Clear Writing*. McGraw-Hill. pp. 36-37.

Only a **minority of respondents (33.33%)** reported having conducted a **specific communication campaign explicitly focused on transparency and/or accountability** in the past five years. For the remaining institutions, either no such campaign was undertaken, or communication initiatives were broader in scope, with transparency and accountability embedded implicitly rather than addressed as stand-alone objectives.

Among the institutions that reported relevant initiatives, campaigns typically pursued **three main objectives**: (i) strengthening public understanding of the institution's mandate, decisions and actions; (ii) reinforcing institutional openness and accountability; and (iii) promoting financial and economic literacy as a foundation for transparency. Target audiences most frequently included the **general public**, **journalists and the media**, **market participants** and, in some cases, **citizens and consumers**, with differentiated messaging depending on the audience.

In terms of **channels**, respondents highlighted a **multi-channel communication mix**. This included institutional websites, press releases and press conferences, dedicated reports (such as strategic updates or institutional reports), public lectures, museum-based outreach and extensive use of **digital and social media platforms** (LinkedIn, Instagram, X, YouTube). Some institutions complemented national campaigns with **local outreach**, relying on regional branches or local communicators to disseminate key messages.

Several campaigns were framed within broader communication or engagement strategies. Examples include the publication and promotion of an institutional communications strategy centred on openness, the adoption of formal engagement charters, or transparency-oriented strategic updates communicated through public events and media briefings. Others focused on **thematic or educational initiatives**, such as campaigns on monetary policy, financial stability, digitalisation (including the digital euro), economic modelling or financial literacy, often supported by explanatory videos, accessible summaries and educational programmes.

A small number of respondents provided **measurable results**, particularly for digital campaigns. These included increases in social media followers and engagement, high visibility of video content, viral dissemination of public-interest information, formal verification of institutional social media accounts and positive survey feedback from citizens on perceived proximity and openness of the institution. In some cases, campaigns also served accountability objectives by explicitly linking past policy statements to observed outcomes, thereby reinforcing credibility and trust.

Overall, the responses suggest that while **dedicated campaigns on transparency and accountability remain relatively limited**, many institutions increasingly integrate these objectives into **broader communication, education and engagement efforts**, with growing attention to digital reach, audience feedback and demonstrable impact.

In order to create a framework for communication and a consistent communication style, **66% of the institutions** reported having an official document already in place or under development that defines the institution's communication policy on **plain language and tone**. The approaches differ significantly in both content and form and include:

- **Comprehensive communication strategies** that include *layered messaging* and regular engagement with the media and other stakeholders (e.g. institutions referring to a broader communication strategy encompassing stakeholder outreach and layered communication).

- **Guidelines governing external and internal communication**, ensuring consistency in writing and information delivery. Some institutions reported **binding internal policies** applicable to staff and organisational units when communicating on behalf of the institution, including onboarding arrangements whereby new staff are introduced to the policy upon recruitment (e.g. external communications policies with organisational guidelines and staff coverage).

- **Plain-language principles** explicitly aimed at improving accessibility of institutional messages for wider audiences. For example, one institution indicated a **Communication Policy Framework incorporating "Plain Language" principles** to enhance the accessibility of official messaging; another noted the development of internal guidance and practices to promote **clear, accessible language** and a consistent tone across channels.

- **Multiannual communication strategies** with short- and medium-term objectives addressing language use, tone and overall clarity (e.g. communication strategies defined for a multi-year horizon).

The evidence also indicates considerable variation in the **degree of operationalisation** of these frameworks. Some institutions rely on **internal writing guidance** focusing on comprehensibility and inclusive forms of address (e.g. guidance on understandable drafting and on forms of address, including titles and gender, for internal and external communications). Others adopt **corporate or editorial style guides** that codify drafting rules and text standards (e.g. editorial manuals detailing clarity, precision, abbreviations, citations, typography, formatting and standardised acronym usage). A number of respondents reported that the policy is **publicly available online** (e.g. communications policy published on the institution's website), while others noted that there is **no single formal document** governing tone institution-wide; instead, consistency is ensured through ad hoc preparations (e.g. conference-specific key messages and talking points circulated across departments to ensure a single institutional voice). Finally, some institutions integrate language and tone requirements into **broader external communication strategies**, rather than in a stand-alone document (e.g. plain language and tone included in an external communication strategy).

The tones envisaged vary according to the communication objective, topic and target audience. They include:

- **Institutional/formal tone:** applied to statutory publications (e.g. annual reports, monetary policy reports) and regulatory/supervisory communications. This tone prioritises precision, legal coherence, neutrality and professional rigour. Several respondents emphasised credibility, consistency and institutional neutrality, including internal expectations that communications must avoid conferring informational advantages to particular market actors or groups.

- **Educational/informative tone:** used for explanatory or financial literacy content (e.g. "explainers", educational websites, museum and outreach materials). Respondents highlighted the use of simpler language and explanatory formats to support understanding among non-experts and students, while maintaining accuracy.

- **Engaging/direct tone:** reserved for social media and outreach activities, where concise and interactive communication is prioritised to increase reach and engagement, while maintaining institutional credibility. Respondents provided channel-specific examples: one institution described a comparatively **technical tone on LinkedIn** (e.g. highlighting bulletins/reports with data and detail), contrasted with **short, "punchy" messaging on Instagram** focusing on key takeaways (e.g. changes in fraud or overindebtedness indicators). Others noted that tone can vary by channel and topic and may include platform-specific stylistic features (e.g. limited use of emojis).

A subset of institutions reported more **formalised "tiered" or multi-level tone frameworks**. One respondent specified at least **three tone levels** linked to channel and audience (formal/statutory; educational/informative; engaging/direct for social media and outreach). Another described a structured model distinguishing **Tone A/ Tone B/Tone C**, calibrated by complexity and target readership: (i) low-complexity, jargon-free communication for the general public with strong visual support; (ii) medium-complexity summaries and communications for interested non-experts; and (iii) high-complexity, technically rigorous texts for expert audiences, while expressly recognising that clarity does not imply simplification. In operational terms, some institutions rely on **plain-language experts** to adapt complexity to target groups, while others are implementing more systematic tools (e.g. a plain-language manual anchored in a multi-point drafting guide and integrated into an AI-based self-review workflow, with defined tone options for different audiences).

In addition, a number of respondents reported explicit **audience segmentation** as a determinant of tone. This includes tailoring communications to **specific population groups** (e.g. selected socio-demographic segments) and differentiating across stakeholder categories, such as financial and banking markets, specialised audiences, national and international institutions, the media, the general public and staff. Conversely, some respondents indicated limited differentiation (e.g. "only official communication") or that tone is not governed by dedicated documentation but rather by editorial standards applied across outputs.

By way of synthesis, Table 2 reflects the **convergence toward layered, audience-specific and visually supported communication** to ensure clarity, neutrality and accessibility across channels.

Central bank communication[61] has traditionally been seen as somewhat difficult to grasp, owing in part to its use of technical financial language and sophisticated policy concepts. Conveying a message in simple terms, without altering its substance, can be challenging. To **strike the right balance between clarity and technical accuracy when communicating with the general public**, institutions reported different approaches. A first set of approaches relates to the **sequencing of drafting and review responsibilities:**

1 **Communication-led drafting with technical review:** Content is initially prepared by communication specialists and then reviewed by supervisors, legal experts and press officers to ensure that it remains both accurate and accessible to non-experts.

2 **Expert-led drafting with communication refinement:** Economists and technical experts draft the initial material, which is subsequently reviewed and edited by the Communications Unit to make it understandable for a broad audience while preserving scientific rigour.

In both models, respondents emphasised the importance of close cooperation between subject-matter experts and communication professionals, supported by internal review and approval processes, staff training in clear communication and, in some cases, consistency checks based on media monitoring.

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61 For a review on central bank communication, see Federico Maria Ferrara and Siria Angino, "Does clarity make central banks more engaging? Lessons from ECB communications", *European Journal of Political Economy* 74 (2022): 102146. https://doi.org/10.1016/j.ejpoleco.2021.102146

Table 2
Practical Implementation of Plain Language Across Communication Channels

Dimension	Tone	Typical formats / practices
LinkedIn	Professional, clear, audience-adapted (from accessible to semi-technical).	Articles and short posts summarising reports, document posts, infographics, executive summaries, video summaries of reports and press conferences; used for transparency, accountability and institutional reporting.
X (Twitter)	Clear, concise, timely, neutral.	Short posts, threads, alerts, live updates on decisions and events; content often adapted for journalists, experts and international audiences; bilingual use in some cases.
Instagram	Accessible, plain language, approachable, visual.	Reels (dominant), carousels, short captions, stories; popularisation of economic concepts, fraud awareness, public-interest information; high engagement and feedback monitoring.
YouTube	Educational, narrative, plain language.	Explainers on complex topics (e.g. inflation, digital euro), interviews, video summaries of reports, press conferences; long-form and short-form videos.
Podcast	Conversational, explanatory, plain language.	Thematic episodes on topical issues, institutional missions, education and outreach; often complementary to written publications.
Facebook	Accessible, community-oriented, explanatory.	Mixed posts, events promotion, financial literacy content, institutional information for the general public.
Bluesky	Exploratory, concise, conversational (pilot use).	Short posts and threads; experimentation with tone and formats as an emerging channel.
Websites (institutional)	Differentiated by audience: plain language to technical.	Layered content: full technical reports, non-technical / executive summaries, explainers, dedicated consumer pages, accessibility-focused web design.
Press & media engagement	Clear, controlled, consistent.	Press releases, press briefings for generalist media, key messages and talking points, media kits, strategic reports.

SOURCE: Devised by authors.

A second group of practices concerns **content structuring and audience differentiation**, where the focus is on **layered communication strategies**, whereby technical publications are systematically accompanied by more accessible, consumer-facing content, such as executive summaries, abstracts, synthetic descriptions, press releases or educational materials. Technical detail is either placed deeper in the publication or is accompanied by more accessible, consumer-facing materials that “translate” concepts and key insights into clearer, more digestible formats, with practical examples.

The survey results indicate that only **a limited number of respondent institutions have undertaken explicit studies or surveys aimed specifically at assessing the tone and clarity of their communications.** Most institutions (63%) reported that no such targeted evaluations had been conducted. Where assessments exist, they are generally embedded within broader communication, reputation, or stakeholder surveys, rather than designed as stand-alone exercises focusing on linguistic accessibility or comprehensibility.

Among institutions that have carried out relevant evaluations (**37%**), the empirical evidence points to a consistent pattern. Communications are widely perceived as credible, authoritative and trustworthy; however, several respondents acknowledged shortcomings in terms of accessibility for non-expert audiences. Survey results, focus groups, and stakeholder feedback revealed difficulties in conveying complex institutional messages in plain and easily understandable language. In some cases, this was corroborated by quantitative readability analyses, which demonstrated that simplified summaries are significantly more accessible than core technical publications. Other institutions highlighted gaps in public understanding of their mandates and activities, as identified through opinion polls and perception surveys.

The findings further show that feedback obtained from these assessments is increasingly used to inform communication practices. Reported follow-up measures include strengthening internal plain-language standards, engaging communication experts and adjusting formats and channels to better meet public expectations. Institutions cited a range of practical responses, such as expanding media outreach, developing new communication products (including blogs, podcasts and explanatory data sessions), enhancing two-way engagement through social media initiatives and intensifying outreach to students, academics and other stakeholder groups. Overall, while systematic assessment of tone and clarity remains uneven across the sample, the empirical evidence suggests a growing recognition of public perception as a relevant benchmark for improving transparency, accessibility and accountability in institutional communication.

2.2 Strategic communication in the digital era and the power of knowledge

Strategic communication is the "purposeful use of communication by an organisation to achieve its mission",[62] accompanied by meaningful *engagement*[63] and organisational listening.[64] In this regard, in the era of digitalisation and the power of knowledge, central banks require communication guided by strategic criteria – aligned with the institution's overall strategy – in order to further enhance not only transparency and accountability, but also credibility and public recognition, and to ensure the effectiveness of their decisions.

Strategic communication has defined objectives and, in order to achieve them, uses different tones, styles, channels, etc. The same message will have a different tone and wording, depending on the target audience and the objective. We identified, as shown in Chart 3, that **the main objective of institutional communication among central banks and supervision authorities is informative, closely followed by building trust**. All the participants reported two or three communication objectives. The survey evidence shows a strong convergence around **informative, educational and trust-building objectives** as the core purposes of institutional communication. An interesting fact to be mentioned is that some respondents consider the trust-building objective to be directly derived from their legal mandate. Persuasive communication appears more selectively applied, typically linked to specific contexts such as public awareness campaigns, behavioural objectives (e.g. fraud or scam prevention) or stakeholder engagement, rather than as a general communication approach. Several institutions additionally highlighted objectives related to independence, reliability, dialogue with citizens, employee engagement, effectiveness and accountability, indicating an increasingly multidimensional understanding of communication beyond information dissemination.

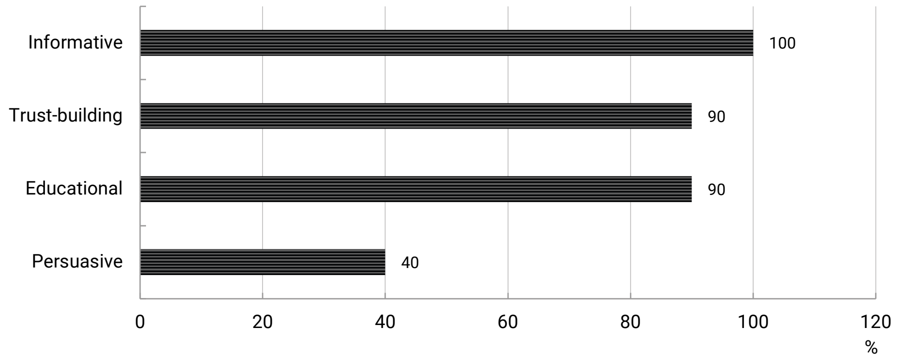
The mapping of communication objectives (see Table 3) to differentiated tones illustrates **that tone functions as an operational instrument rather than a purely stylistic choice.** Institutions consistently align informative objectives with neutrality and precision, educational objectives with accessibility and explanation, and

62 Kirk Hallahan, Derina Holtzhausen, Betteke van Ruler, Dejan Verčič and Krishnamurthy Sriramesh (2007). "Defining Strategic Communication". *International Journal of Strategic Communication*, 1(1), 3-35. https://doi.org/10.1080/15531180701285244

63 Kim A. Johnston and Maureen Taylor (2018). *The Handbook of Communication Engagement*. John Wiley & Sons.

64 Jim Macnamara (2024). *Organizational Listening II: Expanding the Concept, Theory, and Practice*. Peter Lang.

Chart 3
Objectives of institutional communication



SOURCE: Devised by authors.

Table 3
Communication Objectives and Corresponding Tones Applied by Institutions

Communication objective	Predominant tones reported	Description (synthesis of responses)
Informative	Neutral, factual, professional, authoritative, precise.	Used to disseminate data, statistics, analyses and institutional decisions. The tone prioritises accuracy, neutrality and clarity, particularly in statutory publications, reports and official announcements. Several institutions emphasised transparency and reliability as core attributes of this tone.
Persuasive	Assertive, professional, credible, measured.	Applied selectively, mainly in awareness or behavioural campaigns (e.g. scam prevention, public engagement initiatives). The tone remains institutionally controlled and evidence-based, avoiding advocacy while aiming to influence understanding or behaviour in specific contexts.
Educational	Explanatory, accessible, simplified, supportive, sometimes informal.	Used for financial education, literacy initiatives, explainers and outreach to non-expert audiences. Respondents highlighted simplified language, visuals and practical relevance, while maintaining technical correctness. This tone is often channel-specific (e.g. websites, museums, schools, social media).
Trust-building	Transparent, sincere, empathetic, consistent, open.	Intended to reinforce credibility, legitimacy and public confidence over the medium and long term. This tone underpins accountability communications, annual reports and public explanations of institutional roles, decisions and outcomes.
Mixed/multi-objective communication	Layered and audience-adapted (from technical to plain language).	Many institutions apply multiple objectives simultaneously, adapting tone by audience and channel. Technical accuracy is preserved for expert audiences, while summaries, visuals and alternative formats ensure accessibility for the general public.

SOURCE: Devised by authors.

trust-building objectives with transparency and consistency, while persuasive tones remain carefully constrained and context-specific.

This differentiation reflects an awareness that transparency and accountability depend not only on what is communicated, but also on how messages are framed for distinct audiences and purposes. The findings therefore support the view that institutional communication is increasingly governed by functional criteria – objective, audience and channel – confirming the shift from uniform information disclosure towards strategically calibrated communication aimed at enhancing understanding, legitimacy and public trust.

2.2.1 Digital transparency

Some authors define digital transparency as "*a stakeholder's ability to understand what is happening in the government using portals or apps.*"[65] Portals customise the data and make it accessible for different transparency needs of various stakeholders, also featuring various functionalities such as customising data, notifications, incorporated channel for citizens to submit requests for information, etc.

The portals serve to organise data and to make it easier to be found, read and understood by the public, who might have different interests. Some scholars[66] define transparency based on two elements, both necessary and sufficient when together – **visibility and inferability.**

Visibility is determined by two indicators: **(1) completeness** and **(2) findability** – that is, how easily the data can be located. When data is incomplete, it becomes impossible to form a full picture of the subject. Regarding findability, the ability to uncover information depends on **active transparency** (information proactively published online or through other channels) or **passive transparency** (information provided by an institution or agency in response to a request).

Inferability, the ability to infer conclusions from data, is as important as visibility for transparency. Incomplete or unstructured data does not serve the goal of transparency.

Digital tools, notably dedicated transparency portals, play an increasingly important role in operationalising transparency obligations by structuring large volumes of information and enhancing both visibility and inferability. Through functionalities such as advanced search tools, access to historical time-series data and structured channels for submitting requests or inquiries, these portals facilitate effective access to information and support the practical exercise of transparency rights. Only 40% of respondents reported having a transparency portal providing information on institutional activities. Importantly, the survey design required respondents not only to confirm the existence of a portal but also to specify key characteristics regarding its institutional and legal status, including whether the portal is legally mandated. **Within the subset of institutions that reported having a transparency portal**, further variation emerges: only 36% indicated that the establishment and maintenance of such a portal are legally mandated, meaning **that the majority of existing transparency portals or dedicated sections operate on a voluntary basis.** This finding suggests that, for most institutions, transparency portals function not as a strict compliance mechanism but as an instrument of enhanced good administration and institutional accountability, reflecting a proactive commitment to transparency that exceeds minimum legal requirements.

Other institutions, while not operating a dedicated transparency portal, reported that information about their activities is published through structured sections of their official websites. These typically include dedicated areas such as *"About us"*, governance and accountability pages, freedom of information or right-of-access sections,

65 Ricardo Matheus, Roel Faber, Elvira Ismagilova and Marijn Janssen, "Digital transparency and the usefulness for open government", *International Journal of Information Management*, Volume 73, 2023, 102690, ISSN 0268-4012, https://doi.org/10.1016/j.ijinfomgt.2023.102690

66 Gregory Michener and Katherine Bersch, "Identifying Transparency". *Information Polity*, Vol. 18, No. 3, pp. 233-242, 2013.

Table 4
Temporal Patterns of Institutional Disclosure

Frequency of update	Types of documents / information disclosed
Case-by-case and event-driven	Public procurement notices and contracts (per call for tender, award or amendment); institutional agreements (upon conclusion or modification); changes in organisational structure; appointments and dismissals of senior managers; amendments to internal rules or codes of conduct; disclosures of gifts and lobbying activities (often subject to short statutory deadlines); changes in remuneration outside regular reporting cycles; minutes of governing bodies (published after each meeting); occasional or ad hoc publications.
Monthly	Calendars of senior officials and members of governing bodies.
Quarterly and periodic	Financial stability reports; inflation reports; recurring analytical or statistical publications where required by law or established institutional practice.
Annual	Annual accounts and financial statements; annual and activity reports; retrospective budget execution accounts; draft budgets for the forthcoming year; remuneration disclosures of governing body members and senior management; asset declarations and conflict-of-interest statements; sustainability and carbon-footprint reports; assessments of internal governance and control; statutory reports submitted to parliaments, governments, or audit authorities.

SOURCE: Devised by authors.

annual reports, public registers, press and publications pages and thematic content organised by policy area (e.g. monetary policy, supervision, statistics or research). Several respondents explicitly referred to website sections devoted to transparency, institutional integrity or access to documents, while others highlighted the use of annual reports, public calendars of senior management activities or registers of documents as key transparency instruments. In some cases, national legislation requires the publication of a predefined "catalogue of public information", comprising mandatory categories of information addressed to the general public and updated on a regular basis, often annually.

In some cases, respondents reported the existence of **a consolidated government transparency portal or dedicated section**, where information about the central banks and NCAs is disclosed.

These findings indicate that, even in the absence of a stand-alone transparency portal or section, institutions generally rely on a combination of legally mandated disclosures and structured web-based publication practices to fulfil transparency obligations and ensure public access to information.

The frequency and extent to which information is published and updated vary significantly depending on the nature of the information concerned and the applicable legal or governance framework, as shown in Table 4. Participants reported that financial statements, annual accounts, activity reports, budgets and remuneration disclosures are predominantly published on an **annual basis**, usually as part of statutory reporting obligations or annual reports laid before parliaments or other public authorities. In several cases, these disclosures are explicitly grounded in national transparency, public finance or central bank statutes, while others are made on a voluntary basis as part of good-governance practices. Quarterly or periodic updates were less frequently reported and typically relate to specific financial or statistical publications where required by law or institutional practice.

By contrast, procurement information, agreements and contracts are generally published on an event-driven or **case-by-case basis**, in line with public procurement and transparency legislation, often through national public procurement platforms or dedicated sections of institutional websites.[67] Similarly, organisational structures, appointments, internal rules and governance arrangements are updated immediately or promptly following any change, reflecting their dynamic nature and the public interest in timely disclosure. Minutes of governing body meetings are typically published after each meeting, while calendars of senior officials are commonly updated on a monthly basis. Finally, information relating to gifts, lobbying activities, asset declarations and conflicts of interest is subject to specific statutory deadlines, ranging from immediate or short-term reporting obligations to annual disclosures, depending on national legal requirements.

Overall, the responses indicate a layered disclosure regime combining periodic, event-based and change-triggered updates, closely aligned with both legal obligations and transparency objectives.

2.2.2 Social media institutionalisation

In recent years we have seen increasing usage of social networks, peaking with 2024, when 97% of people aged 16-29 years reported using the internet every day, as compared with 88% of the total population.[68] Considering the evolution of social media users, the natural approach of public institutions is to have an online presence, a phenomenon named by literature as *social media institutionalisation* and defined as "the formal decision to deliberately incorporate social media in the organisation or routinise them into the organisational processes".[69]

However, the level of social media institutionalisation is not achieved just by having a social media account; it is important how this channel is integrated in a communication strategy, in having a target audience and making it a powerful tool in the information ecosystem.

All participating institutions are active on social media, with 90% implementing tailored communication strategies for their social channels. The responses indicate a high degree of convergence among institutions regarding the segmentation of communication across digital channels, particularly social media platforms. As shown in Table 5, segmentation is predominantly **channel-based and audience-driven**, with institutions systematically aligning content, tone and format to the perceived user profiles and communicative affordances of each platform. LinkedIn is consistently identified as the primary channel for **professional and specialised audiences**, including supervised entities, experts, journalists, policymakers and potential employees, and is typically associated with formal, analytical and institutional content such as reports, research outputs and official announcements. By contrast, platforms such as Instagram, YouTube, Facebook and podcasts are primarily used to address the **general public**, younger audiences, and non-experts, relying on simplified language, visual formats and explanatory narratives, often in the context of financial literacy, key messages or public-interest information.

Beyond this broad distinction, several institutions reported more granular segmentation strategies, including differentiated use of platforms such as X (or Bluesky) for real-time dissemination aimed at the media and opinion-makers, the operation of multiple accounts on the same platform for distinct audiences and the prioritisation of specific themes by channel (e.g. policy updates, employer branding, heritage or education). Overall, the findings

67 In this respect, the 2014 Public Procurement Directives (Directives 2014/24/EU and 2014/25/EU) played a key role in promoting electronic public procurement (e-procurement) as a mandatory standard across the EU, with the objective of modernising procurement processes and enhancing transparency, efficiency and competition.

68 For more data, see Eurostat: "97% of young people in the EU use the internet daily", 15 July 2025

69 J. Ignacio Criado and Julián Villodre, "Revisiting social media institutionalization in government. An empirical analysis of barriers", *Government Information Quarterly*, Volume 39, Issue 2, 2022, 101643, ISSN 0740-624X. https://doi.org/10.1016/j.giq.2021.101643

Table 5
Distribution of Primary and Secondary Channels Across Audience Segments

Audience segment	LinkedIn	X (Twitter)	Instagram	YouTube	Podcast	Facebook	Bluesky
Supervisees / financial institutions under supervision	Primary	Secondary	—	—	—	—	Trial/—
Financial regulation experts / specialist public	Primary	Primary	—	Secondary	—	—	Trial
Media & opinion makers	Secondary	Primary	—	Secondary	—	—	Trial
Potential employees / talent	Primary	—	Secondary	—	—	—	—
Consumers & general public	Secondary	Secondary	Primary	Primary	Primary	Secondary	—
Financial literacy (public)	Secondary	Secondary	Primary	Primary	Primary	Primary	—

SOURCE: Devised by authors.
NOTE: The "Primary", "Secondary" and "Trial" classification reflects the relative importance of each channel for addressing the specified audience segment, as reported by respondents. "Primary" denotes the main channel used for targeted communication, "Secondary" indicates complementary or occasional use. Bluesky's trial use refers to its adoption on a pilot or experimental basis to test decentralised social media features, such as user-controlled algorithms, data portability and alternative moderation models, before broader institutional or public deployment. In the cases marked with "—", the platform is not used or considered not to be aligned with the audience's communication habits or with the institution's strategic priorities.

suggest that audience segmentation has become a structural component of institutional communication strategies, reflecting an explicit move away from uniform messaging towards **purpose-, channel- and audience-specific communication**. This approach reinforces the functional role of communication as a complement to transparency, enabling institutions to tailor accessibility, depth and tone while preserving consistency, credibility and institutional neutrality across platforms.

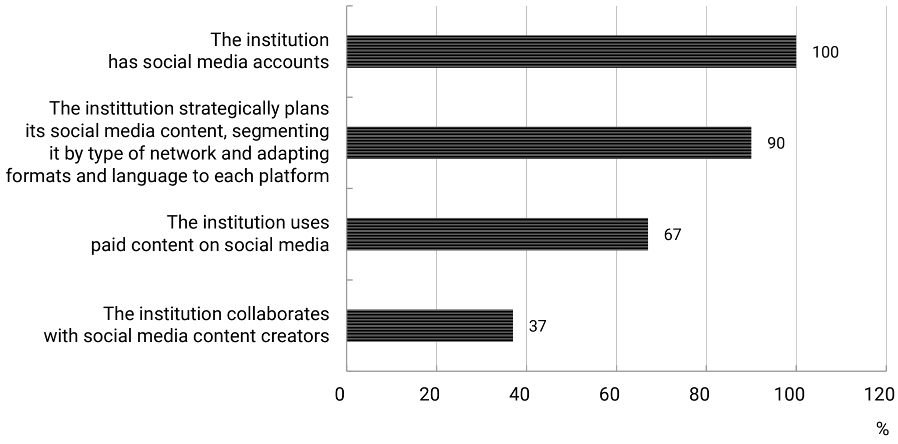
Beyond mainstream platforms, some institutions reported more experimental or targeted practices, including the use of Threads, WhatsApp groups and Bluesky on a pilot basis, as well as the operation of multiple accounts on the same platform to separate audiences (e.g. general public vs journalists or experts). Others emphasised highly specific channel uses, such as Flickr for heritage and institutional imagery, interactive museums or blogs authored by in-house experts, illustrating a willingness to complement conventional social media strategies with niche or purpose-built communication tools.

Institutions without a dedicated social media strategy apply their broader communication strategy to these platforms.

Table 5 synthesises convergent practices across institutions and does not imply exclusivity, as several channels may be used simultaneously depending on the communication objective, content type and timing.

As shown in Chart 4, a minority of institutions reported collaborating with social media content creators or influencers as part of their communication strategy, indicating that this practice remains selective rather than mainstream. Where such collaborations with influencers exist, they are predominantly framed as **instrumental extensions of financial literacy and public awareness objectives**, rather than as general promotional activities. The most frequently cited subject areas include personal finance, financial literacy, fraud and scam prevention (see Box 5), cyber security and secure payments, crypto-assets and, more recently, topics such as central bank digital currencies and euro-area accession. These collaborations are typically channel-specific, with Instagram, YouTube and, in some cases, Twitch being identified as the primary platforms for reaching non-expert and younger audiences.

Chart 4
Social media presence and strategy



SOURCE: Devised by authors.

Several respondents emphasised **high-profile or innovative formats** as a means of broadening reach while maintaining institutional credibility. Examples include live broadcasts and interviews involving senior central bank representatives alongside well-known YouTubers, participation in streaming programmes, and partnerships with creators during thematic initiatives such as Global Money Week. The stated objective across these cases is to explain complex institutional missions and economic concepts in a simple, accessible manner, without departing from factual accuracy or institutional neutrality. In addition, some institutions reported collaborations linked to **cultural and outreach activities**, such as the promotion of exhibitions, commemorative coins or public visits, signalling an expansion of influencer engagement beyond strictly financial topics.

At the same time, the responses highlight **institutional caution and heterogeneity** in this area. Several institutions limit collaborations strictly to financial literacy topics, others reported having experimented with influencers in the past but no longer doing so, and some explicitly indicated that they do not collaborate with content creators at all. This cautious and selective approach suggests that influencer engagement is perceived as a **complementary and carefully bounded tool**, rather than a core communication channel. Overall, the findings point to an emerging, but still uneven, use of content creators as intermediaries to enhance accessibility and public engagement, reflecting a broader tension between innovation in communication practices and the need to preserve authority, independence and trust in institutional messaging.

Where collaborations with content creators were reported, respondents highlighted a range of **governance and resourcing models**, reflecting different institutional approaches to risk management and control. In most cases, collaborations were described as **paid arrangements**, often managed either through **external influencer or communication agencies** or via formal procurement-type procedures, including requests for quotes and predefined selection criteria. Several institutions indicated that profile selection is handled internally by communication or external relations departments, sometimes supported by external service providers responsible for identification, coordination and campaign management. A smaller number of respondents reported **mixed models**, combining paid and pro bono collaborations depending on the campaign and context.

By contrast, a limited set of institutions emphasised **pro bono collaborations with influencers**, particularly in the context of financial literacy or public-interest initiatives, with some noting that only travel or accommodation costs were covered. In these cases, agencies were occasionally used solely for the initial identification of suitable profiles, while content development and messaging remained under institutional oversight. Overall, the responses suggest that collaborations with content creators are generally embedded within **structured selection and control mechanisms**, whether internal or external, underscoring institutional sensitivity to transparency, reputational risk and accountability when engaging non-institutional intermediaries in public communication.

A substantial number of institutions (67%) reported making use of **paid or sponsored content on social media** as part of their communication strategy, indicating that this practice is becoming a relatively established, though not universal, tool for enhancing visibility and reach. Paid content is predominantly employed to support **financial education and public-interest communication**, including financial literacy campaigns, consumer information, warnings on fraud, scams and payment security, as well as broader economic education initiatives. Several respondents emphasised that sponsored posts are used selectively and strategically, often limited to specific platforms such as Facebook, Instagram, YouTube or Google-linked advertising services, where algorithmic amplification is considered necessary to reach audiences beyond existing followers.

Beyond educational objectives, a number of institutions also reported using paid content for **event promotion, institutional campaigns and talent attraction**, including the promotion of public exhibitions, guided visits, recruitment initiatives, podcasts and major institutional publications. In some cases, paid campaigns were used to highlight high-salience outputs or policy-related messages, such as annual reports, letters to public authorities, or major thematic initiatives. Overall, the findings suggest that paid social media content is primarily perceived as a **complementary amplification mechanism**, rather than a substitute for organic institutional communication. Its use is typically framed within clearly defined objectives and audience strategies, reflecting an effort to balance broader outreach with institutional neutrality, transparency and accountability considerations.

Table 6 reflects a deliberate, platform-specific content strategy, whereby institutions align the depth, tone and format of communication with the expectations and consumption patterns of each digital channel, rather than replicating identical content across platforms.

In Table 6, content labels reflect not only substantive priorities but also **the communication logic specific to each platform**:

- **Link teasers**[70] refer to short, platform-native posts designed to draw attention and direct users to an authoritative primary source (typically the institution's website), without reproducing full content on social media. These posts prioritise clarity, neutrality and discoverability rather than persuasion, and are commonly used for complex or legally sensitive materials such as research papers or supervisory releases.

- **Real-time communication** denotes rapid dissemination of time-sensitive institutional information, such as monetary policy decisions, statistical releases or supervisory alerts, published simultaneously across high-visibility channels to reduce information asymmetries and market uncertainty.

70 Fiveable (2025) – *Social media teasers* – defines social media teasers as short, engaging previews designed to direct audiences to longer, authoritative content, commonly used in journalism and public communication. Available at: https://fiveable.me/hs-journalism/key-terms/social-media-teasers

Table 6
Comparative Overview of Content-Type Prioritization by Channel

Content type	LinkedIn	X (Twitter)	Instagram	YouTube	Podcast	Facebook	Bluesky	Website/Blog
Complex research papers / institutional analysis	Primary	Link-teasers	—	Summaries	—	—	Trial	Primary source (full text)
General supervisory content	—	Primary	—	Secondary (explainers)	—	—	Trial	—
Press releases, monetary policy decisions, statistical alerts	Primary (real-time)	Primary (real-time)	Secondary	Secondary (explainers)	—	—	Trial	Primary source
Employer branding & HR	Primary (employer brand, jobs)	—	Secondary	—	—	—	—	—
Financial literacy / explainers / storytelling	Secondary	Secondary	Primary (plain language)	Primary (video explainers)	Primary	Primary	—	Secondary (blog posts)
Institutional announcements	Primary	Primary	Secondary	Secondary	—	Secondary	—	Primary source

SOURCE: Devised by authors.
NOTE: The labels “Primary”, “Secondary” and “Trial” indicate the relative strategic role of each channel for the dissemination of a given content type. “Primary” denotes the main channel through which the content is intentionally published and where the full or authoritative version is made available. “Secondary” refers to complementary use, typically involving adapted formats, summaries, visualisations or links directing audiences to the primary source. “Trial” indicates experimental or emerging use, often on a pilot basis, while “—” signifies that the channel is generally not used for that content type.

- **Explainers** refer to adapted, plain-language formats (including short videos, visual summaries or narratives) that translate technically complex decisions, data or regulatory concepts into accessible content for non-expert audiences. In this framework, platforms are not treated as interchangeable outlets, but as complementary components of a layered communication strategy that separates authoritative disclosure from amplification, contextualisation and public understanding.

Overall, the findings indicate that social networks have become a structurally embedded communication tool for central banks and NCAs, reflecting a process of social media institutionalisation rather than a purely symbolic online presence. In this sense, institutionalisation goes beyond the mere existence of social media accounts. It entails the deliberate integration of social networks into communication strategies, with clear objectives, defined target audiences, platform-specific formats and carefully calibrated tones. At the same time, the selective use of paid content and the cautious engagement with content creators reflect institutional sensitivity to reputational risk, neutrality and governance constraints, suggesting that innovation in communication is continuously balanced against core public sector values.

Beyond their instrumental function, **social networks also shape institutional communication culture itself**. By privileging immediacy, accessibility and interaction, social media encourages **a shift from one-directional dissemination towards more audience-aware, pedagogical and narrative forms of communication**.

This cultural shift does not imply a dilution of institutional authority; rather, it reflects **an adaptation to changing expectations about how public institutions explain complex mandates, build trust and remain visible in a fragmented information environment.** In this sense, social media contributes to redefining institutional culture as more outward-facing, responsive and citizen-oriented, while still anchored in principles of consistency, credibility and public accountability.

2.2.3 Financial literacy or the two-way relationship between communication and knowledge

Communication is key in sharing and creating knowledge in the field of personal finance, by educating the public on financial concepts, behaviours and instruments that are applicable in everyday life, such as budgeting, investing, loans, saving or customer protection. This is the main and direct purpose of communication within financial education: pass the message clearly, adapted to different type of recipients, and in a way that allows the recipients to confirm they understood it.

The second and indirect purpose of financial literacy is to empower citizens and to enable them to understand the role and the activity of an institution. A factor that enhances communication and consequently accountability is *shared knowledge*, which is what communicators have in common and is often called "common ground" or "common knowledge" and is vital for switching from *communication as an action* to *communication as an interaction*,[71] which ultimately converges to accountability, but also fosters trust in central banks. On a more methodological note, "knowledge communication is strategic communication. As strategic it is deliberately goal-oriented, the goal being the mediation of understanding across knowledge asymmetries. As communication it is participative (interactive) and the communicative positions converge on the (co)construction of (specialized) knowledge."[72] Moreover, from an active transparency perspective, financial literacy enhances data inferability (see Section 2.2.1).

Some studies reflect that "understanding concepts such as interest rates, real and nominal values, and the appreciation/depreciation of the local currency is positively correlated with trust in the central bank. To increase public trust, central banks need to focus on improving financial literacy."[73]

The survey results confirm that financial literacy activities are a mainstream and institutionalised function among participating institutions. A substantial majority of respondents (**86%**) reported that their institution organises financial literacy initiatives, while only a small minority indicated either no involvement or a limited focus confined to consumer protection communication. Several institutions explicitly framed **financial literacy as part of their public interest mandate, social responsibility or contribution to financial stability, often linked to national or international strategies**. In many cases, financial literacy activities are embedded **within long-standing institutional strategies or formal national plans and coordinated with other public authorities** (e.g. ministries of education, financial supervisors) and international frameworks (notably OECD initiatives). The case of the Banque de France provides a good example of such institutionalised and coordinated financial education efforts, illustrating how a central bank can contribute to the implementation of a national financial education strategy, as presented in Box 4.

Respondents reported a broad and convergent use of multiple communication channels, reflecting a multi-layered outreach approach:

- **Digital channels**: Dedicated financial literacy websites and thematic web pages are a core pillar across institutions, often acting as central repositories for educational content. Social media platforms

71 For types of communication theories, see Yvonne Waern, Sture Hägglund, Jonas Löwgren, Ivan Rankin, Tomas Sokolnicki and Anne Steinemann, "Communication knowledge for knowledge communication", *International Journal of Man-Machine Studies*, Volume 37, Issue 2, 1992, pp. 215-239, ISSN 0020-7373, https://doi.org/10.1016/0020-7373(92)90086-Z

72 Peter Kastberg (2007). "Knowledge Communication - The Emergence of a Third Order Discipline". In: Kommunikation in Bewegung: Multimedialer und multilingualer Wissenstransfer in der Experten-Laien-Kommunikation.

73 Mihai Niţoi and Maria-Miruna Pochea, "Trust in the central bank, financial literacy, and personal beliefs", *Journal of International Money and Finance*, Volume 143, 2024, 103066, ISSN 0261-5606. https://doi.org/10.1016/j.jimonfin.2024.103066

(YouTube, Instagram, Facebook, podcasts) are widely used to support explainers, short videos, campaigns and youth-oriented content.

- **In-person and hybrid formats**: Physical outreach remains highly relevant, including school visits, public lectures, workshops, seminars and nationwide campaigns.

- **Institutional spaces**: A notable number of institutions operate **money museums, visitor centres or permanent exhibitions**, which function as structured hubs for financial education, combining physical exhibits with digital tools and guided tours.

- **Traditional media**: Some respondents also reported the use of television, radio, brochures and printed educational materials, particularly to reach less digitally connected audiences.

Overall, institutions tend to combine permanent digital infrastructures with recurring or ad hoc outreach activities, allowing both continuity and thematic flexibility.

Across responses, several recurrent categories of financial literacy activities can be identified:

- **Educational events for schools and students**, including classroom presentations, lectures, debates and "train-the-trainer" programmes for teachers.

- **Public outreach activities**, such as open days, festivals, exhibitions, museum-based programmes and guided visits.

- **Targeted programmes for specific groups**, including young people, seniors, women or populations at risk of financial exclusion, often delivered through workshops or community-based initiatives.

- **National and international campaigns**, including participation in large-scale initiatives such as Global Money Week, Financial Education Months and coordinated national strategies.

- **Digital educational formats**, such as explainer videos, podcasts, blogs written by in-house experts and interactive online tools.

These activities typically combine informational goals with pedagogical elements, aiming to translate complex economic and financial concepts into accessible and practical knowledge.

Most institutions reported relying primarily on **internal resources and staff** to design and deliver financial literacy activities. In many cases, dedicated departments, financial education units or museum and visitor centre teams are responsible for content development and outreach. This internalisation underscores the perception of financial literacy as a core institutional responsibility rather than an auxiliary communication function. A minority of institutions explicitly mention a **dedicated financial literacy officer or department**.

The involvement of **external actors** (such as professional voice-over artists, actors, communication agencies or influencers) is reported selectively and usually confined to specific formats or campaigns. When used, external contributors tend to support delivery rather than shape substantive content, which remains under institutional oversight. Overall, the dominant model emphasises internal expertise, institutional credibility, and control over messaging.

Respondents displayed strong convergence regarding the **tone and style** of financial literacy communication. Activities overwhelmingly adopt a clear, neutral and non-commercial tone, with simplified language explicitly tailored to non-expert audiences. Many institutions highlighted the importance of accessibility, inclusiveness and clarity, particularly when addressing young people or vulnerable groups.

From a strategic perspective, financial literacy initiatives are rarely stand-alone actions. Instead, they are embedded within broader communication or education strategies and increasingly coordinated at national or international level. Several institutions reported operating under dedicated financial literacy brands, long-term strategic frameworks or multi-year plans that evolve to reflect emerging challenges such as digitalisation, cyber security, crypto-assets and changing financial behaviours.

Taken together, the responses portray financial literacy as a mature and institutionalised domain of activity, characterised by diversified channels, recurring event formats, strong internal ownership and growing strategic coherence. While implementation models differ across institutions, common patterns emerge in terms of objectives, audiences and pedagogical orientation. Financial literacy activities thus appear not only as communication tools, but as structured and sustained policy instruments aimed at enhancing public understanding, trust and engagement with financial systems.

2.2.4 Counter-disinformation communication

An unexciting truth may be eclipsed
by a thrilling falsehood.
ALDOUS HUXLEY, 1958

Considering the dynamics of the information society that we live in and the disruptive means of communication that are likely to erode democracy, communication is of paramount importance to fight disinformation that has the potential to undermine democratic institutions and processes, by creating a strong institutional narrative, and engage citizens actively in a two-way dialogue.[74] Countering information manipulation entails building situational awareness through monitoring, detection and analysis of open-source information and boosting societal resilience and citizens' engagement through digital and media literacy.[75] Therefore, counter-disinformation communication is a key solution to create an institutional counter-narrative as a response to other ideas and discourses that are present in the public space and can create a context of confusion and disinformation.

While communication is a message shared with the expectation of a response, in this case communication is a response triggered by fake news, mis- or dis-information, or even fraudulent schemes that use the name of the institution or the name of its employees. In order to be able to have this type of reactive communication, it is necessary to have a presence in many communication environments and to be up-to-date with emerging misconceptions, fake news and potential conspiracy theories. Some of the responses may even be a reiteration and reinforcement of a previous message already conveyed to the public.

74 For context, see Communication from the Commission COM (2023) 630: Defence of Democracy.

75 European Commission, "Protecting and Promoting Democracy", *Eurobarometer* (November 2025), accessed via the European Commission website: https://europa.eu/eurobarometer/surveys/detail/3383

Across institutions, media monitoring practices reveal a growing recognition of the importance of **early detection and mitigation of disinformation, fraudulent schemes and reputational risks**. Most institutions report some form of **systematic mass media monitoring**, often facilitated by third-party press clipping services, while social media monitoring practices vary more widely. Several institutions maintain **dedicated or rotating social media response teams** or rely on specialised digital monitoring tools such as Sprout Social, Meltwater, Meta Business Suite, LinkedIn Analytics, X Analytics or Coosto, to identify misleading content, fraudulent accounts or emerging narratives of concern.

Examples of institutional responses highlight both **reactive and proactive communication strategies**. Some institutions intervene to correct inaccuracies in traditional media or respond to fraudulent communications misusing the institution's visual identity (e.g. visual symbols, icons, logos, marks, emblems). Others issue public warnings about phishing attempts, impersonation, deepfake videos and fraud schemes disseminated via WhatsApp or social platforms. A number of institutions have implemented **awareness campaigns**, including simulated fraud scenarios, educational posts on online deception and alerts about deepfake media misrepresenting institutional leaders. In some cases, public web pages dedicated to debunking viral hoaxes and fraudulent schemes accompany these efforts.

Responses show that **active monitoring is the dominant practice** among participating institutions: **90%** of the respondents reported monitoring the **mass media and/or social media** to support responses to misinformation, disinformation, fake news or fraudulent schemes, while **only 10%** indicated they do not monitor systematically or do so only on a limited/reactive basis. The reported practices reveal a continuum: from **routine, tool-assisted monitoring with defined response workflows** to **case-by-case, primarily traditional media monitoring** supplemented by reactive intervention when risks materialise (e.g. impersonation, phishing, deepfakes).

Fraud and impersonation incidents are addressed through the systematic **detection of fake profiles and the fraudulent use of institutional branding, including logos, images of governors and official emblems**. These cases typically trigger **public warnings and corrective communication** aimed at limiting the spread and impact of the misuse. In parallel, institutions respond to fraudulent letters bearing central bank emblems, as well as to phishing and identity-misuse incidents, by issuing clarifications and alerts through their official websites and social media channels.

In addition to reactive measures, institutions have developed **thematic public awareness campaigns focused on fraud prevention**. These include targeted social media initiatives, such as Instagram campaigns structured around simulated fraudulent phone calls, comparisons illustrating deepfake techniques and practical guidance posts. Broader scam-prevention efforts address recurring risks related to WhatsApp fraud, finfluencing[76] practices and market-related misinformation, with the aim of strengthening public resilience and awareness.

Specific attention is also given to **deepfake and viral misinformation episodes**, which are countered through **public clarifications and press releases**, particularly when senior officials are falsely represented in fabricated videos or when fake news spreads widely online. In some cases, dedicated web pages are created to consolidate debunking content and provide a single reference point for verified information. These efforts are often complemented by **multi-stakeholder coordination campaigns**, which bring together multiple national authorities and stakeholders in a joint communication and educational framework combining trend monitoring, behavioural analysis and continuous

76 For more on the topic, see: Henning Zülch, Marius Mölders and Christian Pieter Hoffmann (2026). "Navigating the rise of finfluencers: A multidimensional quality framework for strategic partnerships". *Journal of Financial Services Marketing*, Vol. 31, Article 26. Open access, published 4 March 2026.

public outreach. Furthermore, institutions increasingly rely on collaborative "debunking" formats, including planned or ongoing "true/false" content series addressing misconceptions on topics such as public debt, crypto-assets, the digital euro and financial markets, as well as cooperation with specialised fact-checking media.

Across respondents, five strategic patterns emerge:

- **Institutionalisation of routine monitoring**. Monitoring is described as a daily or continuous activity integrated into communications functions (e.g. daily press reviews in multiple languages; routine scanning of social media and web sources).

- **Hybrid coverage: mass media and social media**. Many institutions explicitly combine press monitoring (press clipping services, daily press review) with social media monitoring and, in some cases, monitoring of fraudulent usage of the institution's identity.

- **Selective and risk-based engagement**. Several responses emphasise case-by-case thresholds, where responses depend on the visibility, engagement or credibility of a misleading post, or where social media monitoring is prioritised mainly for threats and impersonation, while misinformation correction is handled primarily via traditional media channels.

- **External support**. A number of institutions rely on third-party providers for press clipping and social media monitoring, indicating professionalisation and resourcing beyond ad hoc manual tracking.

- **Cautious or reactive strategies (minority position)**. A small subset reported no systematic social media monitoring (or not on a "systemic basis"), acting instead when issues are flagged by the public/staff or when incidents emerge.

A notable strand of responses points to the growing operationalisation of response capacity. Some institutions mention **rotating social media response teams**, while others refer to **cross-divisional processes** being developed to manage detection, escalation and messaging more effectively. The governance dimension is particularly visible in responses describing escalation pathways: where fake profiles, misleading videos or fraudulent campaigns are identified, institutions may not only issue public notices but also **report matters to competent authorities** (e.g. police or cyber-related services) and initiate platform-level reporting. In this sense, monitoring is depicted less as a communication "add-on" and more as a component of institutional resilience, by connecting communications, legal, security and operational functions.

The content of institutional responses also suggests that **fraud prevention and public protection** are the most consistent drivers of action. Many examples relate to phishing, impersonation, scams and misleading marketing of financial products. Several institutions communicate warnings through dedicated web pages (including hoax or scam repositories), press releases and targeted social media posts. In some cases, this protective orientation extends beyond reactive warnings into proactive education: institutions reported running awareness campaigns – such as Instagram formats simulating fraudulent calls, "true/false" debunking content and informational posts explaining how to recognise manipulation techniques (including deepfakes). A particularly relevant good practice example is provided by Luxembourg, where counter-disinformation communication is organised through a coordinated multi-stakeholder governance framework. As illustrated in Box 5, this approach combines fraud prevention, public awareness and institutional cooperation to strengthen resilience against financial scams, impersonation and other forms of misleading or manipulative content.

Taken together, the responses suggest that **monitoring of the mass media and social media is increasingly treated as an operational prerequisite for protecting informational integrity and public trust**, with most institutions adopting daily monitoring routines, tool-supported social listening and structured response mechanisms. Practices converge most strongly around fraud prevention (phishing, impersonation, scams) and the rebuttal of high-salience misinformation (e.g. deepfakes or viral claims), while approaches diverge regarding the intensity of social media monitoring and the decision thresholds for public engagement. The **overall pattern points to a risk-based model of intervention,** centred on detection, and public warning once risks have materialised. While such timely responses play a critical role in limiting harm and protecting institutional reputation, the findings suggest that there is room for improvement by strengthening **preventive and anticipatory measures in a more strategic manner**. These could include earlier signal detection, systematic risk mapping of emerging narratives, pre-emptive public guidance on recurrent fraud patterns and internal escalation protocols designed to address vulnerabilities before misinformation gains traction.

From this perspective, more mature practices would complement responsive corrections with preventive strategies aimed at reducing exposure to informational risks in the first place. Such an evolution would allow institutions not only to react proportionately to misinformation, but also to enhance resilience and public trust through forward-looking, governance-anchored prevention frameworks.

2.2.5 AI-driven communication

Institutions can integrate AI into their governance to increase transparency and create new channels of interaction between citizens, civil society organisations and public institutions to interact. Strengthening the role of citizens, civil society organisations and social partners is among the top ten benefits that AI can provide.[77] This potential is supported by greater governmental openness and the effective use of AI technologies. AI can also support citizens in making sense of complex government procedures while opening the door to greater public participation and enhanced oversight from both individuals and civil society organisations.[78]

From a practical perspective, AI can offer a wide array of tools in order to enhance communication and accountability, by using chatbots to have fast and effective communication with citizens or summarising big data in a clear and simple way.

In the financial world it is especially hard to compile statistical data. For central banks, who are significant data collectors, the task of disseminating this type of data is a constant challenge. Moreover, communication is not just about publishing numbers; it is also about putting them into perspective.[79] Therefore, AI can be the tool to "unlock the communication function"[80] in statistical data.

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77 OECD/UNESCO (2024), "G7 Toolkit for Artificial Intelligence in the Public Sector", OECD Publishing, Paris, pp. 31-32. https://doi.org/10.1787/421c1244-en

78 Michal Araszkiewicz and Victor Rodríguez-Doncel (2019), *Legal Knowledge and Information Systems: JURIX 2019: The Thirty-second Annual Conference*. https://www.iospress.com/catalog/books/legal-knowledge-and-information-systems-18

79 Pablo García Silva, "Communication on Central Bank Statistics: unlocking the next level". Closing remarks delivered at the Joint Irving Fisher Committee and Banco de Portugal Conference, 20 September 2022. PDF available at: https://www.bcentral.cl/documents/33528/133214/pgs_20092022.pdf/16c42711-3ccb-c920-ab18-242e8b6a7e0a?t=1663686346317

80 Irving Fisher Committee (IFC). "Communication on central bank statistics". *IFC Bulletin* No. 60. Bank for International Settlements, 2024. Available at: https://www.bis.org/ifc/publ/ifcb60.pdf

The survey results indicate that the use of AI as a dedicated tool for complying with transparency obligations remains **limited and under development** across participating institutions. Only **17%** of participants reported using AI in this context, while the large majority indicated that they do not currently rely on AI-based solutions to fulfil transparency-related requirements. This distribution suggests that, despite the growing prominence of AI in public administration and regulation, its systematic integration into transparency frameworks is still at an early stage within the surveyed institutions.

Where AI is used, its role is described as **supportive and complementary**, rather than substitutive of human judgement or institutional accountability. Reported applications focus primarily on enhancing **operational efficiency**, improving **information processing** and facilitating **public interaction**, rather than automating transparency decisions as such. Several respondents referred to the development or deployment of **chatbots** to handle general information requests from the public, either as stand-alone tools or integrated into institutional websites. These tools are typically framed as a means to improve responsiveness and accessibility, particularly for frequently asked questions, while more complex or sensitive requests continue to be handled by staff. One respondent explicitly noted the use of a hybrid model, in which chatbot responses are partly AI-generated based on referenced document repositories and partly predefined template replies, reflecting a cautious and controlled approach.

Beyond front-end communication, some institutions reported using AI or machine-learning elements in **internal analytical and processing functions** that indirectly support transparency objectives. Examples include automated analysis of consumer complaints, machine-learning models used for financial stability assessments, natural language processing to improve quantitative analyses and AI-enabled media monitoring and communication analytics delivered by external service providers. In these cases, AI contributes to the organisation's broader capacity to generate, analyse and contextualise information, which can in turn support clearer and more timely public communication. Importantly, respondents consistently emphasised that such tools **do not replace human decision-making** but operate within established governance frameworks where responsibility and accountability remain clearly assigned.

Overall, the responses portray AI as an **emerging, experimental and cautiously framed instrument** in the transparency domain. Rather than constituting a core pillar of transparency compliance, AI is currently used selectively to streamline processes, enhance analytical capabilities and improve user interaction, often in pilot or developmental phases. This restrained uptake reflects both institutional caution and the sensitivity of transparency obligations, which are closely linked to trust, legal accountability and public legitimacy. As such, the findings suggest that while AI holds potential to support transparency practices in the future, its current role remains modest, incremental and firmly embedded within human-led institutional processes.

2.3 Blending different types of transparency

Static transparency refers to the transparency of fixed information, which is usually driven by the need to fulfil the obligation to disclose information; on the other hand, dynamic transparency refers to interactions between individuals focused on a piece of information (e.g. engaging in social networking).[81] Thus, while **static transparency** represents one-way communication from government entities, **dynamic transparency** entails two-way interaction

81 Bjørn Jensen, Jeremiah Johnson and Sabine Brunswicker, "Transparency and Innovation: From Transparency of Structure Towards Transparency of Actions" (11 May 2016). Available at SSRN: https://ssrn.com/abstract=2778623 or http://dx.doi.org/10.2139/ssrn.2778623

that fosters a reciprocal relationship between governments and citizens, addressing information asymmetry and supported by the use of ICTs.[82]

2.3.1 Active transparency and publications

All the institutions participating in the study have a broad output of static information, which to some extent is standardised and reflects a deliberate exercise of active transparency. Their official websites contain a description of their activities, a governance structure, an activity report, budgets. Some of the information might be specific, and relevant from the legal mandate perspective (e.g. financial stability reports, market overview reports), and some might be purely organisational (events, agendas, information about the board members and senior management, organisational structure) and reflect how the activity is carried on. Therefore, this type of **active transparency** is made through "publicity [which] is the central means by which transparency distributes communicative power",[83] performed by the institution *ex officio*, as opposed to **reactive transparency**, which is providing information in response to RAI.

Active transparency operates within a **stratified and functionally differentiated framework**, in which disclosure is produced through the interaction of binding legal duties, publication regimes embedded in broader statutory architectures and discretionary institutional practices. Rather than being limited to ad hoc information release, active transparency is realised through a structured set of publication mechanisms that determine *what* information is made public, *how*, and *under which normative justification*. In this study, we conceptualise active transparency in publication terms as the **superposition of three analytical layers**:

i) **legally mandated publication duties**, reflected in predefined and catalogue-based disclosure requirements (as summarised in Chart 1), which establish the core baseline of active publication.

ii) **additional publication obligations arising from general transparency statutes, access-to-information regimes and sector-specific legislation**, which expand the scope of proactive disclosure beyond fixed lists; and

iii) **voluntary disclosure practices and active publication choices**, through which institutions actively disseminate information beyond legal compulsion, guided by governance objectives, communicative strategies and considerations of public accountability.

Together, these layers constitute the contemporary architecture of active transparency, in which publication functions as both a legal obligation and an instrument of institutional legitimacy.

i) Legally mandated publication duties

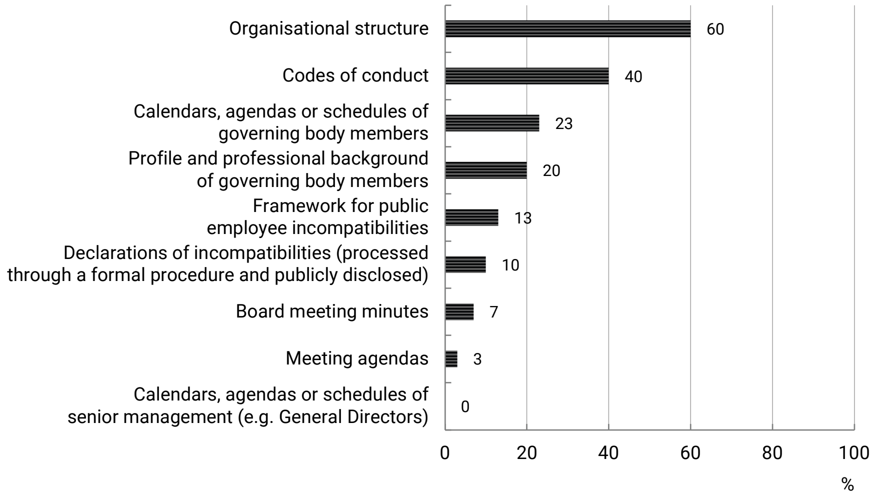
The first layer of active transparency consists of legally mandated publication duties, comprising explicit obligations to publish predetermined categories of information. These duties, as captured in Chart 5 and Chart 6, are typically anchored in central bank statutes, public finance and audit laws, public procurement legislation and corporate governance or ethics frameworks. They operate as ex ante transparency requirements, whereby the law specifies

82 For a comparative analysis, see Antonio Vaccaro and Peter Madsen (2009). "Corporate dynamic transparency: the new ICT-driven ethics?". *Ethics and Information Technology,* 11(2), 113-122. https://link.springer.com/article/10.1007/s10676-009-9190-1

83 Tim Wood and Melissa Aronczyk (2020). "Publicity and Transparency". *American Behavioral Scientist*, 64. 10.1177/0002764220945359

Chart 5

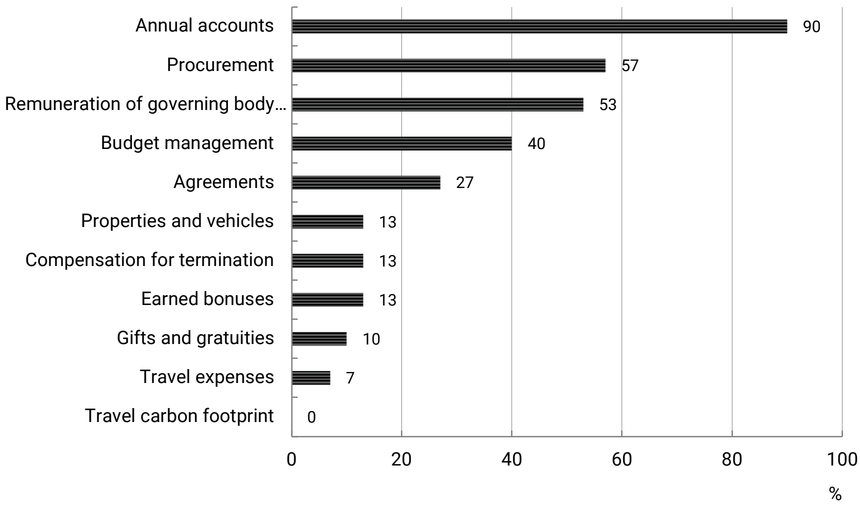
Legally mandated publication duties: Institutional and planning information



SOURCE: Devised by authors.

Chart 6

Legally mandated publication duties: Financial information



SOURCE: Devised by authors.

in advance the types of information that must be made public, often together with minimum standards regarding format, accessibility, and update cycles. Compliance with these obligations is mandatory regardless of whether any individual access request is submitted.

Based on the survey responses, **financial transparency emerges as the most extensively regulated and standardised domain of mandatory publication**. In particular, annual accounts represent the most consistently required disclosure item, reported by **90%** of institutions. These accounts are generally published on an annual basis and, in many cases, formally transmitted to Parliament or another constitutional authority, reflecting their central role in democratic and budgetary accountability. Such obligations are typically grounded in primary legislation governing central banking, public finance or, for EU institutions, directly in EU primary law.

Other financial disclosures – most notably **procurement information (57%), remuneration of governing body members and senior management (53%)** and **budget management data (40%)** – are also widely mandated, although with greater variation as to scope, aggregation and frequency. Procurement disclosures commonly follow an event-driven logic, requiring publication at the tender, award or contract stage, in line with public procurement law. Remuneration information is generally disclosed on a periodic basis, most often annually, and is frequently aggregated or categorised to reconcile transparency objectives with data protection and proportionality requirements. By contrast, items such as bonuses, termination compensation, travel expenses, gifts and gratuities and information on properties or vehicles are subject to more fragmented and selective disclosure regimes, often governed by sector-specific ethics, integrity or asset-declaration systems.

Particularly noteworthy is the absence of a legal obligation to disclose travel-related carbon footprints among respondents. While sustainability and environmental reporting is increasingly practised on a voluntary or strategic basis, these findings suggest that such disclosures have not yet crystallised into a standard element of legally mandated financial transparency within the surveyed institutional framework.

ii) Additional publication obligations arising from broader statutory frameworks

A second layer of active transparency emerges from broader statutory and regulatory frameworks. These obligations are not limited to the predefined categories in Chart 6, but derive instead from general transparency and publicity laws, access-to-information regimes, functional mandates and EU-level regulatory instruments. They are often procedural or function-dependent, rather than strictly item-based.

Beyond access-to-information mechanisms, the responses reveal a broad range of specific publication duties, particularly in relation to the mandate of central banks and supervisory authorities:

- monetary policy and financial stability outputs (e.g. inflation reports, monetary policy guidelines, financial stability reviews);
- supervisory and macroprudential actions, including regulatory measures and sanctions;
- statistical data and economic indicators released on a regular or periodic basis;
- normative acts and internal regulations adopted by institutional bodies;
- reports on activities, performance and strategy, often linked to parliamentary accountability;
- archives, registers and historical records, including the publication of legal acts in official journals or the opening of historical archives after a statutory time period.

These obligations follow differentiated publication logics: some require periodic disclosure (e.g. quarterly or annual reports), others immediate publication upon adoption (e.g. sanctions or regulatory acts), and others conditional disclosure depending on contextual or temporal triggers. Although they do not fit neatly within the static typology underpinning Chart 6, they nonetheless constitute binding legal transparency obligations within a functional and procedural transparency model.

From a legal perspective, the distinction between catalogue-based publication duties from Chart 5 and Chart 6 and function-driven disclosure obligations is not merely descriptive but normative. The predefined publication list in Chart 6 reflects a model of structured, list-based transparency, primarily oriented towards financial accountability and high-level governance. By contrast, additional statutory disclosure duties reflect a functional transparency logic, linking publication obligations to the exercise of specific monetary, supervisory or regulatory powers, as well as to general right of access to information. The practical interaction between these two transparency logics is illustrated by the example in Box 6, which highlights how publication-based transparency operates through the disclosure of legal outputs and specific information items.

Overall, the findings highlight a **highly asymmetrical transparency architecture** in central banking and financial supervision. Financial and budgetary transparency is deeply entrenched and standardised, while transparency relating to internal decision-making processes, individual conduct and deliberative material remains more limited and carefully circumscribed. This asymmetry reflects a deliberate legal balance between democratic accountability and public scrutiny, on the one hand, and institutional independence, confidentiality and effective policy-making, on the other.

iii) Voluntary disclosure practices and active publication choices

The third layer of active transparency consists of **voluntary disclosure practices**, whereby institutions engage in proactive publication **beyond what is strictly required by law**. The responses indicate that this layer is both widespread and institutionally embedded: **97%** of the respondents reported that they voluntarily publish additional information not mandated by their formal legal obligations. From a legal perspective, these practices are best understood as forms of **discretionary active publication**, exercised within the margins left by the binding transparency framework and subject to overarching constraints such as confidentiality, professional secrecy and data protection.

The content of voluntary publications is broad and heterogeneous, yet it displays clear patterns. A first group of disclosures concerns **governance and integrity-related information**, including organisational charts, codes of conduct, integrity and ethics policies, professional backgrounds of governing body members and, in several cases, **calendars or agendas of senior officials**. Although such information is not uniformly required under the catalogue of mandatory disclosures, its publication is often framed as enhancing institutional credibility, ethical accountability and trust, and is sometimes aligned with soft-law instruments (for example, codes of conduct applicable at European level). Update modalities in this category are typically **event-driven**, with information revised when changes occur, or published with a time lag to preserve operational discretion.

A second and particularly prominent category of voluntary disclosure relates to **policy communication, explanation and contextualisation**. Many institutions emphasised the regular publication of speeches, interviews, newsletters, blogs, press releases and explanatory notes accompanying formal decisions, especially in the supervisory field. These publications do not constitute formal legal acts but serve an important communicative and reputational function: they translate technical or legal measures into accessible narratives, explain institutional reasoning, and situate decisions within a broader policy context. From the standpoint of active transparency, this reflects a shift from mere compliance with publication duties towards **interpretative transparency**, aimed at improving intelligibility rather than simply availability of information.

A third strand of voluntary publications concerns **analytical, statistical and research outputs**, including economic analyses, research papers, statistical datasets and data visualisations. Several respondents highlighted that such materials are published regularly (ranging from monthly or quarterly cycles to ad hoc releases driven by topical relevance) and are not always directly mandated by statute. These outputs function as a bridge between the institution's technical expertise and the public sphere, contributing to informed debate and reinforcing the epistemic legitimacy of central banking and financial supervision.

Finally, many institutions reported voluntary disclosures in the area of **sustainability, ESG and institutional responsibility**, such as environmental or sustainability reports, climate-related disclosures, social responsibility plans or information on participation in international fora and policy networks. These publications are typically updated annually and are explicitly framed as going beyond mandatory requirements, reflecting evolving governance norms and expectations rather than hard-law duties. In this respect, voluntary ESG-related disclosure illustrates how active transparency can anticipate future regulatory developments while remaining formally discretionary.

The breadth of these practices demonstrates that voluntary disclosure has become an integral component of active transparency frameworks, extending beyond the publication of legally mandated information to encompass governance, policy communication, analytical outputs, education, sustainability and organisational matters. Box 7 consolidates the main categories of voluntary publications identified in the survey and illustrates how institutions structure such disclosures within their broader active transparency frameworks.

Taken together, voluntary disclosure practices form a **distinct but integral component of the active transparency architecture**. Legally, they are characterised by institutional discretion rather than obligation; functionally, however, they play a central role in shaping how transparency is experienced by stakeholders. By extending publication beyond minimum legal baselines, institutions use voluntary disclosure as an instrument to enhance accountability, legitimacy and public understanding, while retaining control over timing, format and scope within the limits imposed by independence and confidentiality requirements.

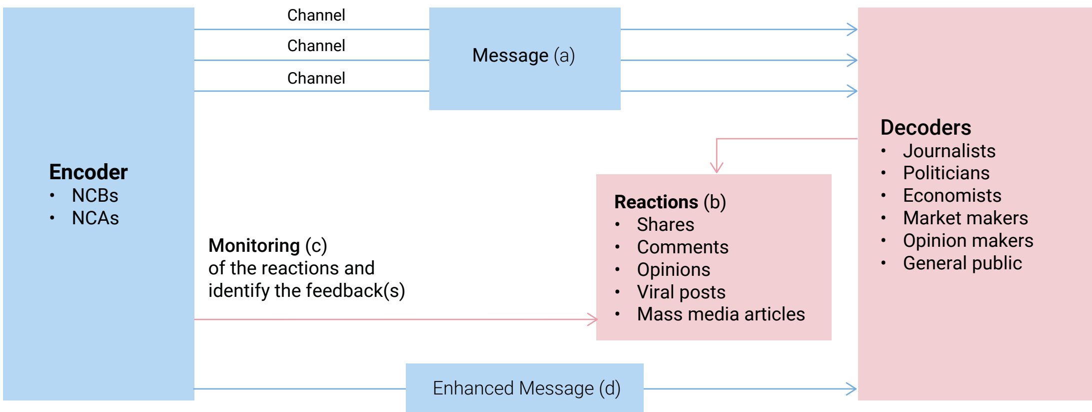
2.3.2 Dynamic transparency

"Communication must be consistent enough that people can follow, and dynamic enough that it can adjust to the circumstances we face."[84] By circumstances, we understand the facts, the economic and political outlook, but also the different narratives that emerge in the public space; therefore, in order to enable an institutional positioning regarding these possible narratives, it is important to monitor new clusters and shifts in communication focus,[85] and identify rising concerns.

84 Mary C. Daly, "Dynamic Central Bank Communication", *FRBSF Economic Letter* 2025-15 (Federal Reserve Bank of San Francisco, 30 June 2025), https://www.frbsf.org/wp-content/uploads/el2025-15.pdf

85 Taejin Park, Fernando Pérez-Cruz and Hyun Song Shin (2025). "Mapping the central bank communication with AI" (SUERF Policy Brief No. 1319). SUERF – The European Money & Finance Forum. https://www.suerf.org/publications/suerf-policy-notes-and-briefs/mapping-the-central-bank-communication-with-ai/

Figure 3
Dynamic transparency in communication situations



SOURCE: Devised by authors based on the Osgood-Schramm Model (1954).
NOTE: The figure illustrates a dynamic communication process structured in four main steps.

a Message transmission: The encoder (e.g. NCBs/NCAs) disseminates a message through multiple communication channels, ensuring broad reach and visibility across different audiences.
b Reactions: Various decoders – such as journalists, politicians, economists, market actors, opinion makers and the general public – interpret the message and generate reactions, including shares, comments, opinions, viral content and media coverage.
c Monitoring and feedback: The encoder actively monitors these reactions to identify feedback, assess reception and understand how the message is being interpreted and amplified.
d Message adaptation: Based on the feedback collected, the encoder refines and enhances the original message, creating an improved version that is re-communicated to better achieve its intended impact.

The main objective of monitoring the mass media and social media is to enable dialogue, by identifying the need to detail or to clarify a fact or a previous message. **The second objective is to self-evaluate the communication effectiveness** in order to improve it. Post evaluation, the message can be enhanced, in order to address the reactions, and to detail or clarify in such a way as to create a strong narrative and to remove information asymmetries, as described in Figure 3. Both objectives and the correlative actions are essential for implementing a dynamic transparency.

A key mechanism for managing public reactions and feedback is the **regular public engagement of senior management and members of governing bodies.** These appearances often serve not only to convey new information but also to recalibrate or contextualise messages that have already been communicated. They take multiple forms – including social media reels, interviews, press conferences and other public statements – and enable institutions to respond directly to emerging questions or concerns. Although some appearances are scheduled to coincide with the release of major publications such as financial stability reports or inflation reports, they nonetheless provide strategic opportunities to address public reactions in real time. As illustrated in Chart 2, members of governing bodies and senior management engage in public communication with notable frequency, indicating that such appearances have become an established and recurring element of institutional communication practices.

Institutions report a wide spectrum of public appearances by senior management and governing-body members (as shown in Chart 2 in Section 2.1.) which, from a **dynamic transparency** perspective, points to a shift from transparency understood primarily as *static publication* (reports, accounts, registers) to transparency as an **ongoing communicative practice**. Frequent public appearances function as a **real-time disclosure channel**: they allow institutions to explain policy decisions, clarify mandates and respond to changing information environments (including misinformation), thereby strengthening the "living" dimension of accountability. The dominance of weekly (or more) appearances suggests that many institutions increasingly treat communication as a **continuous accountability interface**, not merely a periodic reporting obligation.

At the same time, the pattern has **legal and governance implications**. Higher appearance frequency increases the need for **structured communication governance** – clear internal coordination, consistency checks and safeguards for institutional neutrality, confidentiality and market sensitivity. In legal terms, dynamic transparency via appearances can enhance legitimacy and accessibility, but it also raises the compliance burden: institutions must manage risks of (i) inadvertent disclosure of non-public or market-moving information, (ii) inconsistent messaging across officials, and (iii) perceived politicisation.

The data therefore supports the view that modern transparency architectures are increasingly **hybrid**: formal publication duties remain foundational, but they are complemented by **high-frequency interpretative transparency** (speeches, interviews, briefings) that translates technical outputs into public reasons.

These appearances are not limited to formal accountability moments; rather, they constitute a continuous stream of *explanatory outputs*, often archived on institutional websites, which function as **active publicity instruments** alongside (and sometimes upstream of) formal publications.

A dominant pattern is routine participation in **TV and radio programmes/news**, alongside interviews in **printed and digital newspapers**. Respondents repeatedly cite appearances on national broadcasters and major outlets (e.g., Bloomberg, Reuters, local media), often supplemented by press briefings and press conferences. From a dynamic transparency perspective, these formats are used to (i) explain decisions in real time, (ii) correct misunderstandings, and (iii) signal institutional positions in a fast-moving information environment.

Several institutions describe recurring, structured appearances tied to the policy cycle – e.g. **regular press conferences after monetary policy meetings** (monthly in at least one response) and press conferences responding to media solicitations. Legally and institutionally, these events represent a **procedural transparency layer**: they are not merely communication choices but become quasi-institutional routines that stabilise expectations of access and explanation.

Open answers frequently refer to **speeches at academic and business conferences**, keynote addresses, seminars, workshops and international forums. A common practice is to maintain dedicated website sections archiving speeches and interviews (several respondents provide links to "speeches" pages). These formats support a more deliberative mode of transparency: they allow institutions to provide **reason-giving**, contextualisation and forward guidance in a controlled setting, while creating durable records that can be cited and scrutinised.

A noteworthy innovation is the move into **platform-native public events**. One respondent explicitly highlights **live broadcasts on Twitch**, alongside LinkedIn posts, podcasts and university engagements – illustrating how institutions adapt to new publics and media logics without abandoning their institutional tone. Others mention social media posts, digital briefings and multi-channel dissemination of speeches and releases.

Many respondents refer to **podcasts**, blogs, opinion pieces/tribunes and newsletters (e.g. an "all-in-one update" newsletter several times per year). These formats function as **interpretative transparency instruments**: they translate technical mandates into accessible narratives and preserve institutional accountability through explainability rather than mere document availability.

Some institutions cite lectures at universities, schools and events hosted through institutional museums. These appearances broaden transparency into an educational dimension – supporting the view that modern central bank transparency includes not only disclosure of information but also **capacity-building for comprehension**.

One additional scenario for dynamic transparency is counter-disinformation and fighting fraud schemes, which is discussed in Section 2.2.4.

Another avenue for **dynamic transparency** is to treat disclosure not only as a supply-side obligation, but as a **demand-responsive practice**: institutions seek to anticipate what information the public actually needs by identifying informational gaps, recurring uncertainties and issues that trigger heightened public interest. On this view, transparency outputs are refined through two complementary modalities.

First, institutions can publish **ex post transparency instruments**, such as annual summaries of access-to-information requests (including volumes, subject matter, outcomes and processing times), which reveal where public demand is concentrated and where institutional communication may require clarification.

The responses show that **ex post reporting on access-to-information activity is not yet a standardised practice** across institutions, despite its relevance for **dynamic transparency** (i.e. adapting disclosure to observable public demand). Only **37%** of respondents indicate that they publish some form of ex post information on public access requests processed during the year. Where such reporting exists, it functions as a **demand-signal mechanism**: by disclosing volumes, topics, channels and outcomes of requests, institutions can identify recurrent informational gaps and recalibrate their publication strategy (e.g. FAQs, explainers, proactive releases) to reduce friction and improve accessibility.

From a **legal and publication-regime perspective**, the survey reveals **three main disclosure modalities**, with different degrees of legal compulsion. First, some institutions publish **formal annual reports mandated by transparency or FOI legislation**, typically on their websites, making the reporting itself part of the active publication architecture (e.g. one respondent explicitly states that an annual report on the implementation of access-to-information law is **mandatory** and published online; another notes that publication is a legal requirement under national law). Second, several institutions disclose access-request activity **voluntarily or under soft-law guidance**, rather than a binding duty: examples include **half-yearly FOI reports** published on a dedicated web page but described as **non-mandatory** (linked to anticorruption authority guidelines), or annual figures and topic overviews published **at the institution's discretion** (including aggregate reporting embedded in annual reports). Third, in some jurisdictions, the publication of access-request statistics is **externalised**, either to a central government body compiling system-wide statistics (e.g. a ministry-level annual FOI statistics report that includes institutional data) or to another authority (e.g. a data protection authority), meaning the institution itself is not the primary publisher even if the information enters the public domain. Taken together, these patterns suggest that ex post reporting on access requests remains **heterogeneous in legal status and institutional ownership**, yet where adopted it constitutes a particularly clear instrument of dynamic transparency by translating public information demand into measurable, publishable indicators.

Second, institutions can adopt more direct **audience-engagement mechanisms** – for example, structured stakeholder dialogues, surveys, public consultations, interactive events and monitored feedback channels – to capture expectations on specific topics, particularly those linked to transparency and accountability. Together, these mechanisms enable institutions to recalibrate the content, format and timing of publications, thereby shifting active transparency from a static compliance exercise towards an adaptive communication function grounded in observable information demand.

The responses suggest that audience engagement is a common instrument for dynamic transparency: **60%** of institutions report organising activities aimed at engaging with audiences and identifying expectations on specific topics, including transparency and accountability. From a dynamic transparency perspective, these practices are significant because they operate as **demand-detection mechanisms**: rather than assuming what information the public needs, institutions seek to identify informational gaps and legitimacy concerns through structured interaction, and then adjust the content, timing and format of their transparency outputs accordingly.

Across the open answers, the reported engagement practices display **three main modalities**, which also differ in how closely they are tied to legal or quasi-legal frameworks:

a) **Discretionary engagement formats, typically non-mandatory and policy-driven**. Most examples fall into this category: **open days**, museum-based workshops, educational lectures, podcasts and exhibitions, listening events and recurring public dialogue series (e.g. weekly live broadcasts). These are generally framed as **voluntary governance choices**, implemented to strengthen trust, improve accessibility and support accountability, rather than as compliance with a specific legal duty. Their update logic is **continuous or event-linked** (weekly series; monthly workshops; annual open days), and they often serve as a bridge between formal publications and public understanding.

b) **Stakeholder dialogue and expert fora** (semi-formal; sometimes linked to institutional mandates). A number of institutions report expert discussion forums, specialist meetings, round tables, workshops and structured listening events with civil society, trade unions, businesses or supervised entities. While respondents rarely label these as legally mandatory, they are often presented as part of regular stakeholder communication connected to the institution's mandate (monetary policy, supervision, financial stability, consumer protection). In legal terms, these engagements operate as a procedural complement to transparency: they enable institutions to test whether disclosures are intelligible and to identify where additional explanation (or different formats) is needed.

c) **Consultation-type mechanisms and "open government" initiatives (most closely aligned with formal requirements)**. Some respondents explicitly mention public consultations, "open government week"-type events, or engagement exercises tied to broader openness frameworks. These formats are the closest to being "mandatory-adjacent," insofar as consultation practices may be embedded in administrative governance norms or policy commitments. Even where not strictly required, they function as **structured accountability rituals,** bringing participation and transparency into a more rule-like setting (defined timing, stated objectives and traceable outputs).

Frequency varies by format, ranging from weekly public dialogue series to monthly workshops, quarterly listening events or opinion polls, biannual stakeholder meetings, and annual open days/seminars, with ad hoc sessions triggered by policy changes or heightened public interest.

Thematically, the engagement agenda is highly consistent across institutions: monetary policy and inflation, the economy, banking supervision and financial stability, consumer protection and financial literacy are recurrent topics; in some cases, the engagement is explicitly framed around transparency, accountability and trust (e.g. open-government events and planned focus groups on institutional image and public expectations).

Importantly, respondents also indicate that **engagement is not an objective in itself, but a means to adapt and calibrate transparency outputs**. Several answers describe actions taken in response to expectations identified, including: (i) adjustments to publications and explanatory materials (clarifying language, adding contextual notes, improving accessibility); (ii) recalibration of outreach programmes and public events; (iii) refinement of communication channels and frequency; and (iv) in some cases, the development of formalised "open and engaged" approaches or charters. In this sense, engagement practices complement ex post reporting on access to information conceptually: while ex post reporting on access requests captures demand through formal access-to-documents signals, engagement activities capture demand through interactive, qualitative feedback, thereby strengthening the institution's capacity to deliver transparency as a living, responsive accountability practice.

Dynamic transparency, as evidenced by the survey responses, emerges as a continuous and adaptive layer of accountability that complements – rather than replaces – static publication duties.

The empirical pattern – weekly or more appearances for a majority of respondents, combined with a broad repertoire of formats (press conferences, broadcast interviews, speeches, podcasts, platform-native events and archived website materials), suggests that many **institutions increasingly treat communication as an ongoing interface of accountability**, enabling clarification, contextualisation and narrative correction in response to public reactions and misperceptions.

At the same time, the data shows that truly demand-responsive transparency tools are unevenly institutionalised. Only a minority of institutions publish ex post reports on access-to-information requests, despite their value as "meta-transparency" instruments that reveal where demand is concentrated and where proactive publications could be improved. By contrast, audience-engagement mechanisms (open days, listening events, expert fora, consultations, surveys and structured dialogues) are more prevalent and often used to recalibrate outputs, channels and accessibility. Taken together, these findings support a **hybrid legal-communication model** of transparency: formal publication duties remain the baseline, while dynamic transparency is delivered through frequent reason-giving and feedback-driven adjustments. This shift also has clear governance implications: as institutions communicate more often and across more channels, they must strengthen internal coordination and safeguards for confidentiality, market sensitivity, neutrality and consistency, ensuring that responsiveness enhances legitimacy without undermining the legal constraints that protect independence and orderly policy-making.

2.3.3 Prospective and retrospective transparency

Transparency operates along a **temporal axis** that can be analytically separated into **retrospective** and **prospective** dimensions.[86] Prospective transparency involves the disclosure of information *prior* to a planned action, allowing stakeholders to understand the rationale, objectives and anticipated implications

86 Meihe Xu, Žiga Jug and Aurelia Tamò-Larrieux , "A cross-cultural analysis of transparency: the interplay of law, privacy policies, and user perceptions", *International Data Privacy Law*, Vol. 14, No. 3 (2024).

of forthcoming decisions. Retrospective transparency, by contrast, provides information *after* an activity or project has been completed, offering explanations of what was done, why it was done and what outcomes were achieved. Together, these two forms of transparency are mutually reinforcing: prospective disclosure clarifies intentions and planned processes, while retrospective disclosure focuses on implementation, results and any inconsistencies or challenges encountered along the way. In combination, they create a more comprehensive accountability framework by enabling stakeholders to trace the full decision-making cycle – from initial planning through execution to final outcomes.

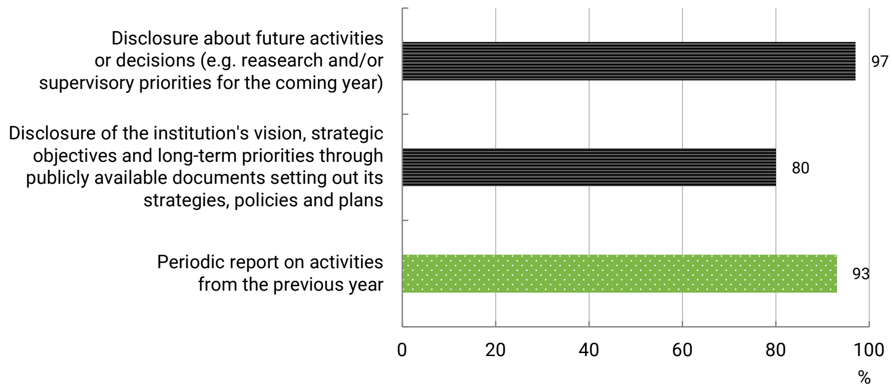
The survey responses confirm that the **retrospective** dimension is strongly institutionalised: **93%** of institutions reported publishing a periodic report on activities from the previous year (typically an annual report). This convergence is consistent with the legal logic of retrospective transparency: annual activity reporting and related ex post publications are commonly embedded in statutory accountability frameworks (e.g. reporting to Parliament, publication of annual accounts, audit follow-up), and thus tend to be experienced as mandatory publication duties rather than discretionary communication choices.

By contrast, **prospective transparency** is widespread but more heterogeneous in legal status and form: **97%** of respondents publish at least some information about *future* activities or decisions (e.g. forward supervisory priorities or research agendas), and a substantial majority (**80%**) report publicly disclosing visions, long-term decisions and rationales through strategies, policies and plans. However, the underlying legal character of these forward-looking disclosures is often **discretionary**, relying on institutional policy and governance culture, with pockets of mandatory or quasi-mandatory prospective publication where specific legal instruments require ex ante disclosure (e.g., procurement plans under public contracts law, publication of consultation calendars, or agenda/calendar disclosures under applicable codes of conduct). The range of prospective transparency practices identified in the survey is reflected in the variety of instruments used to communicate future activities and decisions. Box 8 summarises the main prospective publication tools reported by respondents, highlighting the different forms through which institutions provide ex ante visibility over their priorities, plans and forthcoming activities.

The answers illustrate that institutions operationalise prospective transparency through several recurring **publication instruments**. First, many institutions publish **supervisory priorities and supervisory focus areas** for the coming year, either as stand-alone annual publications or through annual reports and letters to supervised entities; this includes multi-year priority frameworks (e.g. priorities for 2027–2029) and forward-looking consumer protection strategies. Second, institutions frequently publish **strategic documents**, including multi-year strategies (e.g. three-year plans, objectives frameworks for 2026–2029), annual work plans and research agendas, often accompanied by forward-looking analytical publications (inflation reports, financial stability reports, forecasts) that contain projections and anticipated policy orientations. Third, prospective transparency is also realised through **procedural visibility**: publication calendars for press releases and statistics, schedules of upcoming policy decisions, and website calendars of upcoming meetings and events, sometimes coupled with advance notice of consultations on draft regulations or policies. Finally, some respondents point to project-based forward transparency, such as communication on major initiatives (e.g. the digital euro), consultation programmes, annual regulatory plans or annual procurement plans – indicating that prospective disclosure is often used to structure expectations, invite feedback and reduce uncertainty ex ante, even where the legal duty to do so is not uniform across jurisdictions.

In sum, the survey evidences a clear temporal structuring of transparency through publications. **Retrospective transparency** appears highly institutionalised and largely standardised, as nearly all respondents publish periodic

Chart 7
Comparison of prospective and retrospective transparency practices



SOURCE: Devised by authors.

activity reports covering the previous year – reflecting the entrenched role of ex post reporting within statutory accountability frameworks. **Prospective transparency**, while also widespread, is more heterogeneous in its legal footing and format: most institutions publish forward-looking information (priorities, plans, calendars, consultations), but the extent to which this is legally mandated varies and, in many cases, it functions as a discretionary, policy-driven complement to the mandatory reporting baseline.

Taken together, these findings, as shown in Chart 7, support the view that contemporary **transparency architectures are cycle-based**: institutions increasingly combine ex post reporting on implementation and outcomes with ex ante signalling of priorities, planned actions and procedural timetables. This combined approach strengthens accountability by enabling stakeholders to trace decisions across the full governance cycle – from intention and planning to execution and evaluation – while preserving institutional discretion where forward-looking disclosure may be constrained by confidentiality, market sensitivity or operational independence.

3 Access to information

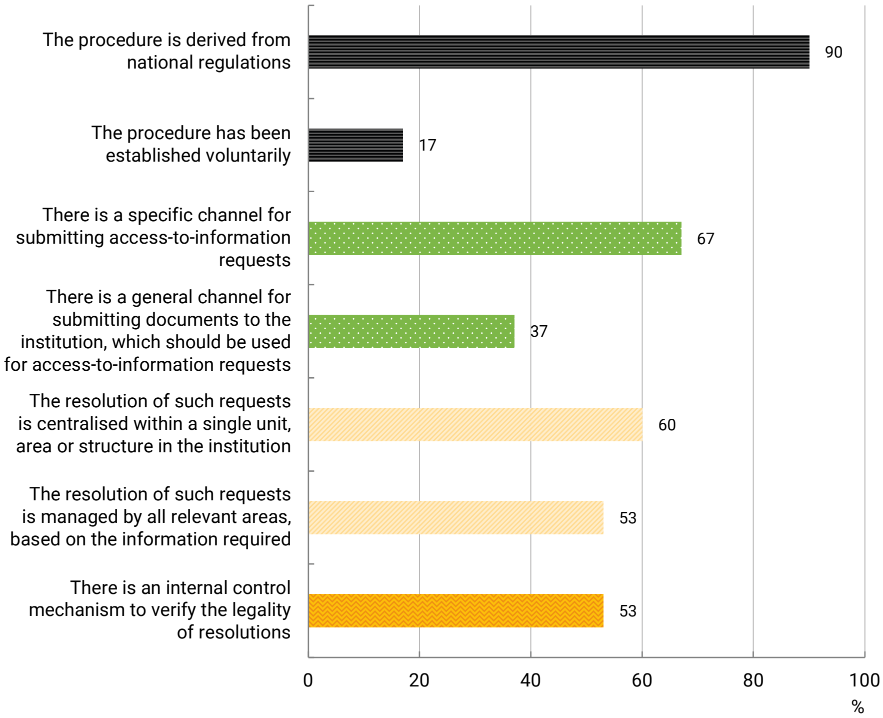
The right of access to information (RAI) is fundamental for citizen empowerment and informed public participation. Moreover, it creates the conditions for institutional accountability, by enabling institutions to be subject to public scrutiny and to justify their actions vis-à-vis citizens.[87] RAI is established at many layers of legislation, such as Article 19 of the UDHR, Article 10 of the ECHR, Article 15.3 of the TFEU, Article 42 of the Charter of Fundamental Rights of the European Union, Regulation (EC) No. 1049/2001,[88] and, moreover, within the EU, RAI is a constitutional right in 17 countries,[89] and in all of the EU Member States RAI is regulated by a dedicated piece of national law.

87 Jeet Ram Sharma, "The Impact of Right to Information (RTI) on Government Accountability", *International Journal of Political Science and Governance* 3, No. 2 (2021): 55-60, accessed via *Journal of Political Science.* https://www.journalofpoliticalscience.com/uploads/archives/5-2-49-647.pdf

88 Regulation (EC) No. 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents.

89 Aleksandra Magdziarz and Ester Eusamio. (2020). *Access to Information in the context of activities of European Central Banks and competent authorities.* Banco de España, p. 12. https://repositorio.bde.es/handle/123456789/15194

Chart 8
Institutional practices for handling access-to-information requests



SOURCE: Devised by authors.

To benefit from the protection of Article 10 of the ECHR, the information, data or documents to which access is sought must meet a public-interest test[90] in order to prompt a need for disclosure. Therefore, RAI is not an absolute right and has its limitations. In a Recommendation[91] issued by the Council of Europe, it is stated that while access should be the rule, restrictions could be established for reasons such as protecting privacy, national security or ongoing investigations, provided there is no overriding public interest in disclosure.

In practice, the effectiveness of the right of access to information depends not only on its formal recognition in constitutional or statutory instruments, but also on the existence of clear institutional procedures enabling individuals to request unpublished information held by public authorities. The survey findings suggest that, among participating institutions, such procedural operationalisation is largely in place: **90%** of respondents report an established procedure for requesting access to unpublished information. This indicates that, at institutional level, RAI is generally treated as an actionable procedural entitlement, supported by routinised administrative handling rather than an ad hoc or discretionary practice.

As shown in Chart 8, the distribution reinforces the view that access-to-information arrangements function primarily as a compliance mechanism embedded in domestic transparency frameworks. At the same time, the results point to a **hybrid implementation pattern**, in which nationally derived obligations are complemented by internal

90 See "The Right of Access to Information, A Key Prerequisite for the Freedom of Expression", Thematic factsheet Update: June 2018, published by the Council of Europe on Platform to promote the protection of journalism and safety of journalists.

91 Recommendation Rec (2002) 2 on access to official documents (Adopted by the Committee of Ministers on 21 February 2002 at the 784th meeting of the Ministers' Deputies).

procedures, organisational arrangements and differentiated communication channels. This mixed approach reflects institutional adaptation to internal governance structures rather than the application of a single uniform model.

With regard to submission channels, a majority of respondents report the existence of a specific channel dedicated to access-to-information requests, while others indicate that requests may also be submitted through a general document-submission channel used for broader interactions with the institution. In some cases, the coexistence of these channels suggests that institutions combine accessibility considerations with procedural structuring. Dedicated channels tend to enhance traceability, standardisation and legal certainty, whereas general channels may lower barriers for requesters but require clear internal guidance to avoid procedural dilution or delays.

The survey further shows that organisational responsibility for resolving access requests is frequently shared or layered. While many respondents report a central point of coordination, often a dedicated unit or structure, a comparable number indicate that requests are substantively handled by relevant business areas depending on the information sought. Rather than representing mutually exclusive models, these findings suggest that centralised oversight is often combined with decentralised input (13%), allowing institutions to balance consistency and legal control with subject-matter expertise.

Importantly, this hybrid allocation is commonly reinforced by internal legality safeguards. A significant number of institutions report internal control mechanisms, such as legal review prior to signature to ensure compliance with applicable access-to-information rules and exceptions. From a legal accountability perspective, this layered model is particularly relevant, as it operationalises the principle that limitations to the right of access must be lawful, reasoned and proportionate. By combining national legal bases with internal procedures, mixed organisational models and formal review mechanisms, institutions are better equipped to manage the tension between openness and protected interests – such as confidentiality, privacy, professional secrecy or market sensitivity – in a structured and legally robust manner.

Where the requested information is not expressly designated as “public interest” by law, the survey responses indicate that institutions rely on a **multi-source legal toolkit** to operationalise proportionality and balancing, rather than on a single uniform methodology.

Since RAI is not an absolute right, institutions have different ways to assess whether disclosing the data meets the public-interest test. The responses reveal that proportionality assessments in access-to-information matters are “law-centred” rather than “policy-centred”: institutions treat the disclosure decision primarily as an exercise in administrative legality by applying statutory grounds for refusal and legally recognised balancing principles.

A first dominant pattern is the **normative anchoring of the test in national FOI/administrative law frameworks,** typically led by the legal department. This involves the application of statutory exceptions and general legal principles, drawing on **case law and legal doctrine** to structure the balancing between the “right to know” and protected interests (e.g., professional secrecy, banking secrecy, privacy/data protection and financial stability). Several respondents describe this as a **case-by-case review** anchored in national freedom-of-information frameworks, often explicitly framed as a balance between transparency and confidentiality, and in some instances supported by internal guidance instruments (e.g. handbooks detailing criteria and illustrative examples for performing the balance-of-interests test). In addition, some institutions report the use of **internal classification policies** or pre-defined disclosure lists (i.e. categories of information deemed disclosable), which operate as ex ante administrative structuring devices that reduce discretionary variance and enhance predictability.

A second strand of responses highlights a more mature pattern, based on **external interpretative authorities and administrative guidance** in shaping institutional balancing practices. Examples include reliance on national **information commissioners** or transparency oversight bodies issuing guidelines and uniform interpretative criteria to clarify the obligations of the transparency framework, as well as administrative-law instruments governing access to public records. This is complemented by references to **EU-level legal principles and jurisprudence**, particularly where institutions weigh access against professional secrecy and other EU confidentiality regimes.

Some answers also emphasise systems in which the default rule is that **records are disclosable unless explicitly covered by a secrecy provision**, thereby reducing the role of an open-ended proportionality test and recentring the decision on the existence of statutory secrecy grounds. Conversely, other responses underscore that even where information is presumptively public, the legal framework requires institutions to withhold or redact information to protect legally recognised interests, indicating that proportionality is frequently embedded in the application of exceptions rather than presented as a free-standing discretionary tool.

From a transparency-governance perspective, these practices confirm that access-to-information decisions are not merely technical administrative outputs but constitute a **reactive transparency process with legal-constitutional significance**: by systematically applying balancing tools (legal principles, oversight guidance, case law, internal methodologies), institutions transform abstract rights and exceptions into **traceable, reasoned decisions**. This is particularly salient for central banks and supervisory authorities, whose information environment is structurally shaped by confidentiality constraints and market sensitivity. In such contexts, the proportionality/balancing toolkit functions as the core mechanism through which transparency and secrecy are reconciled in practice – ensuring that disclosure remains the rule where legally possible, while refusals are framed as exceptions grounded in law, substantiated reasoning and, where applicable, redaction or partial access.

Taken together, the findings show that access to information is supported by a relatively mature **procedural and methodological infrastructure** among respondents. Nearly all institutions report established procedures for requesting unpublished information, primarily grounded in national law and, in some cases, complemented by internal governance instruments that operationalise statutory requirements through clearer channels, allocation rules and legality checks. When disclosure is not automatic, institutions predominantly rely on a **structured balancing toolkit** – internal legal assessment informed by legal principles, oversight guidance and case law – often applied on a case-by-case basis and framed around protecting legitimate interests such as professional secrecy, privacy and financial stability. This confirms the role of RAI as the central pillar of **reactive transparency**: it enables individual scrutiny and participation while embedding the non-absolute character of the right in legally controlled decision-making processes that are reasoned, reviewable and institutionally consistent.

In sum, RAI emerges as the **core "reactive transparency" mechanism**: it is widely operationalised through established request procedures, predominantly grounded in national law and sometimes complemented by internal governance workflows that standardise handling and legal review. Access decisions are typically structured either through **administration-wide interpretative guidance** (e.g. Spain's *Consejo de Transparencia y Buen Gobierno* uniform criteria) or through **statutory lists of refusal grounds/protected interests** that delimit non-disclosure.

4 Citizen participation

Agency is also a fundamental concept in state theories, and for some authors is a prerequisite for democracy.[92] From the perspective of the State, agency can take multiple forms: firstly, there are the citizens who can act as political agents,[93] which means that a citizen acts as a political agent by participating in the political process through various means, such as voting, engaging in public debate and advocating for their interests to influence governance and policy.

Civic participation, citizen engagement, public participation or citizen participation refers to "all the ways in which stakeholders (including citizens) can be involved in the policy cycle and in service design and delivery."[94] The OECD links this definition with three stages of participation[95]: (i) **information**; (ii) **consultation**, which entails a two-way relationship, where both citizens and government provide feedback; and (iii) **engagement**, when citizens have the opportunity and resources to collaborate with the government through dialogue.

A concrete and widely used instrument for fostering civic participation and enhancing transparency is the availability of suggestion mailboxes or general communication channels through which members of the public may submit proposals, requests or feedback. Survey results indicate that a majority of participating institutions (**57%**) reported having such a mailbox or equivalent communication channel in place, while the rest indicated that no dedicated mechanism exists, even though other formal contact points may be available.

Where such channels are established, they are rarely limited to transparency-related matters alone, but rather function as **general-purpose interfaces** between the institution and the public. Across respondents, institutions generally **do provide communication channels** through which members of the public may submit suggestions, comments or general improvement proposals. However, these channels **rarely appear as formal "suggestion mailboxes"**. Instead, they typically take the form of:

- General feedback or information service email addresses
- Public hotline numbers
- Online contact forms
- Complaint-handling systems
- Institutional contact mechanisms used for enquiries, petitions or complaints

Some institutions explicitly encourage citizens to reach out on any topic, including transparency, while others emphasise that their systems are not designed specifically for transparency suggestions. Institutions note that these channels handle a mixture of:

92 Guillermo O'Donnell, *Democracy, Agency, and the State: Theory with Comparative Intent*, Oxford Studies in Democratization (Oxford, 2010; online ed., Oxford Academic, 2010). https://doi.org/10.1093/acprof:oso/9780199587612.001.0001, accessed on 15 October 2025.

93 Eva Erman (2012). *'Democratic Agents' and 'Agents of Democracy' in Multilayered Governance*. 10.1057/9781137031709_4

94 OECD. *Recommendation of the Council on Open Government*. OECD Legal Instrument No. OECD-LEGAL-0438. Available at: https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0438

95 Idem.

- Information requests
- Complaints
- Petitions
- Queries about operational procedures

Reported topics submitted by citizens include requests for access to information, suggestions related to website usability and digital accessibility, questions regarding institutional governance and expenditure of public funds, employment and recruitment procedures, financial consumer protection, financial education initiatives and proposals linked to currency design or numismatic issues. Several institutions underlined that these channels are open to both natural and legal persons and operate alongside statutory frameworks on access to information and the handling of petitions or complaints.

In terms of follow-up, respondents highlighted that suggestions are typically **reviewed by the competent internal units** and, where considered relevant, may lead to tangible adjustments. Examples include improvements to website accessibility and clarity of published information, enhanced presentation of frequently consulted data (such as exchange rates), refinement of communication and educational materials and, in some cases, the public disclosure of additional information on institutional operations and the use of public funds. Although many institutions reported that the number of proposals explicitly framed as transparency-related remains limited, the existence of these channels contributes to a broader culture of openness and responsiveness. Even where no dedicated "suggestion mailbox" is labelled as such, general contact forms, information request portals, hotlines or institutional email addresses are frequently used as ***de facto*** **mechanisms for citizen input**, thereby enabling dialogue and incremental improvements in transparency and service delivery.

Beyond suggestion mailboxes or dedicated feedback channels, participating institutions reported a **broad set of mechanisms through which citizens may provide feedback on institutional performance**, communication practices and service delivery. These mechanisms reflect different degrees of formality and intensity of participation and largely correspond to the **consultation and engagement stages** of the OECD participation framework.

A first category consists of **general contact mechanisms**, which function as permanent and low-threshold participation channels. These include general institutional email addresses, online contact forms, telephone hotlines, digital e-services platforms and postal or in-person submissions at headquarters or regional branches. While primarily designed for information requests, petitions or complaints, respondents emphasised that these channels are also used by the public to express views on performance, request clarification on institutional actions or raise concerns related to transparency and accountability.

A second group of mechanisms relates to **structured and semi-structured feedback instruments**, such as public surveys, satisfaction questionnaires, stakeholder research and opinion polls. Several institutions reported conducting regular or ad hoc surveys targeting the general population, specific user groups or identified stakeholders to assess perceptions of institutional credibility, communication quality and understanding of policy objectives. In some cases, surveys are embedded in service delivery processes (e.g. satisfaction surveys following interactions with public services), while in others they take the form of large-scale stakeholder or household studies conducted periodically to track trends over time.

A third set of participation channels is linked to **digital interaction and media-based feedback**. Institutions reported collecting feedback through social media interactions, monitoring comments and reactions to online content and, in some cases, applying systematic media listening and sentiment analysis tools covering both traditional and digital media. These practices allow institutions to identify recurring public concerns, misconceptions or reputational risks and to adapt communication strategies accordingly. Some respondents also mentioned active interventions, such as public clarifications or responses aimed at countering misinformation or disinformation.

More specialised channels include **institutionalised dialogue and consultative formats**, such as consultative councils, expert surveys, strategic dialogues, stakeholder meetings and feedback gathered during educational activities, events or museum visits. These mechanisms tend to involve smaller, targeted audiences but provide more qualitative and deliberative input, sometimes contributing directly to policy development, communication planning or institutional strategy.

Finally, a limited number of institutions referred to **formal whistleblowing mechanisms** as an additional, legally framed channel through which members of the public may report misconduct or irregularities. While not primarily designed for participatory governance, such mechanisms nevertheless contribute to institutional accountability and public trust.

Importantly, survey responses indicate that **most of these feedback mechanisms are not mandated by national or internal regulations**. Only a minority of respondents reported that specific channels (e.g. whistleblowing procedures, access-to-information frameworks, or certain consultation obligations) are legally required. In contrast, instruments such as surveys, stakeholder research, social media monitoring, satisfaction questionnaires or generic contact forms are predominantly **voluntary and strategy-driven**, reflecting institutional choices to enhance openness, responsiveness and engagement beyond minimum legal requirements. This finding reinforces the view that citizen participation in the surveyed institutions is largely shaped by **self-governance practices and communication strategies**, rather than by binding participation mandates.

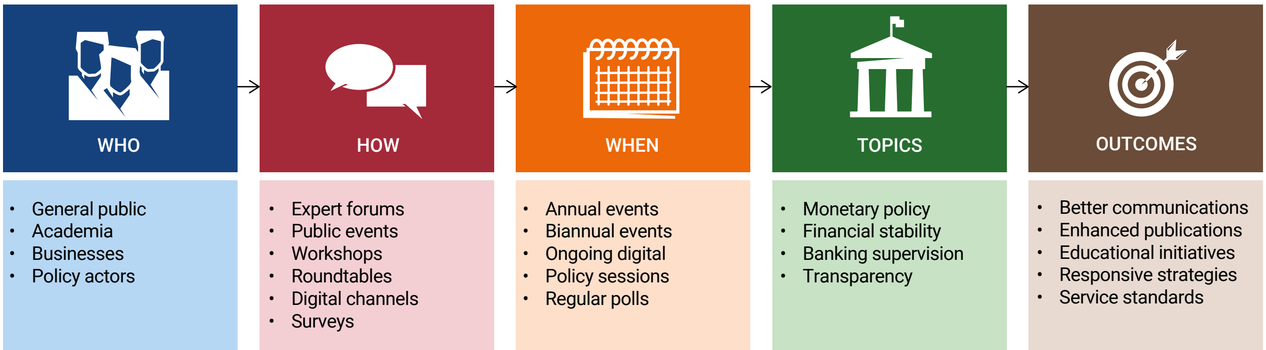
In addition to ad hoc feedback mechanisms and ongoing communication channels, a significant share of institutions reported using **surveys as a structured instrument to capture citizens' perceptions** of their activities, performance and communication. Survey results indicate that **57%** of respondents have conducted at least one survey aimed at assessing how the public perceives the institution and its role.

These surveys constitute a more formalised form of citizen participation and are primarily situated at the **consultation stage** of the OECD participation framework. Rather than enabling direct co-decision, they allow institutions to systematically gather evidence on public awareness, trust, credibility and expectations, thereby informing internal reflection and communication strategy.

Only a subset of institutions (**13%**) indicated that surveys have explicitly addressed **transparency and openness** as such. In many cases, questions relating to transparency were embedded indirectly, for example through indicators on trust, accessibility of information, understanding of institutional functions or perceived credibility, rather than framed explicitly as transparency assessments. The main conclusions reported across institutions from

Figure 4

Strategic Communication and Engagement Model



SOURCE: Devised by authors.

the surveys that they carried on reveal several recurring patterns. First, surveys frequently point to **high levels of institutional credibility**, even where public awareness of mandates, functions or decision-making processes remains limited. Second, citizens consistently value **clear, accessible and timely communication**, particularly when complex policy areas such as monetary policy or financial stability are involved. Third, multiple respondents observed a gap between the **overall visibility of the institution** and the **public's understanding of how its activities affect everyday life**, a finding that is often interpreted internally as a challenge of openness rather than of public disengagement.

Importantly, many institutions indicated that survey results have led to **concrete follow-up actions**. These include adjustments to communication campaigns, diversification of formats and channels, more targeted messaging to specific audience groups, and initiatives aimed at bringing the institution closer to citizens, such as public events, educational programmes, podcasts, social media strategies or open-house initiatives. In some cases, longitudinal survey data demonstrate a measurable improvement in perceived transparency over time, suggesting that sustained communication and engagement efforts can gradually strengthen public perceptions of openness. Several respondents also highlighted that survey outcomes are used internally to support strategic planning and to monitor progress in communication and transparency objectives, even where results are not published externally.

Finally, responses confirm that **public perception surveys are largely voluntary instruments**, not typically required by national or internal legal frameworks. Their use therefore reflects a proactive approach to citizen participation, whereby institutions seek to understand societal expectations and informational needs beyond formal accountability requirements. In this sense, surveys function as a bridge between passive transparency (mere disclosure of information) and more dynamic forms of engagement, enabling institutions to adapt transparency practices on the basis of evidenced public feedback.

Figure 4 illustrates the strategic communication and engagement model reported by participating institutions, linking target audiences ("who"), communication channels ("how"), timing ("when"), thematic focus ("topics") and intended outcomes. The model reflects a multi-layered approach to citizen interaction, combining general feedback mechanisms, structured surveys and deliberative engagement activities. Inputs received through contact channels, surveys and engagement formats are reviewed internally and, where relevant, contribute to incremental improvements in communication practices, accessibility of information, educational initiatives and transparency of institutional operations. Overall, the model highlights how voluntary, strategy-driven engagement instruments complement statutory accountability frameworks and support a broader culture of openness and responsiveness.

Beyond feedback channels and perception surveys, a substantial number of institutions reported organising **deliberative and interactive activities** aimed at engaging directly with citizens, experts and stakeholders and at identifying expectations regarding specific topics, including transparency and accountability. Survey results show that **60%** institutions have established such engagement formats, while **40%** reported that no dedicated activities exist, or that issues of transparency are addressed only indirectly in the course of regular stakeholder interactions.

These initiatives represent the **highest level of citizen participation** within the OECD framework, corresponding to the **engagement stage**, where dialogue is structured, recurrent and, in some cases, deliberative. The reported formats vary considerably in scope, intensity and target audience, but can be grouped into several recurring categories.

A first category comprises **open public engagement formats**, such as open days, open-house initiatives, visitor centres, public seminars, listening events and live or hybrid events. These activities are typically organised annually or more frequently and are often linked to broader openness agendas, cultural programmes or financial education strategies. Several institutions highlighted museums and visitor centres as particularly effective spaces for discussion, combining educational workshops, expert lectures and opportunities for direct interaction on issues such as monetary policy, inflation, consumer protection and institutional accountability.

A second category consists of **targeted dialogue and consultation mechanisms**, including focus groups, expert panels, advisory groups, round tables and consultative councils. These formats are usually held on a periodic basis – annually, biannually, quarterly or as needed – and involve representatives from academia, civil society, consumer organisations, supervised entities or social partners. In certain cases, these mechanisms are used to discuss draft policies, evaluation exercises, supervisory approaches or communication practices, allowing institutions to gather qualitative feedback on how transparently and accessibly they present their mandates and decisions.

A third group of practices relates to **structured listening and outreach initiatives**, such as community meetings, regional events or thematic dialogue cycles. These activities are often repeated across different locations and are explicitly designed to capture local perspectives, societal concerns and expectations regarding economic developments and institutional performance. Some respondents emphasised the use of listening events in the context of policy evaluations or strategic planning processes, underscoring their role in shaping internal reflection and communication priorities.

Engagement activities also increasingly rely on **digital and hybrid formats**, including live-streamed discussions on social media platforms, online Q&A sessions, podcasts and virtual workshops. These formats are valued for their outreach capacity and inclusiveness, particularly when addressing complex or technical topics. While transparency and accountability are not always addressed as stand-alone themes, respondents noted that these issues frequently emerge organically through questions related to credibility, decision-making or the social impact of institutional actions.

With regard to outcomes, institutions reported that insights gathered through engagement activities are used to **adjust communication strategies, improve publications, refine educational content and adapt outreach formats** to audience expectations. In some cases, such activities are embedded in broader institutional frameworks or charters on openness and engagement, developed following dialogue with stakeholders. However, responses also suggest that **explicit transparency-focused engagement remains relatively limited**, with transparency and accountability often addressed indirectly through discussions on mandates, policy decisions or service quality rather than as stand-alone topics.

Finally, similar to other participation mechanisms identified in this section, these engagement activities are **largely voluntary** and not typically required by national or internal regulations. Their existence therefore reflects an institutional choice to go beyond minimum disclosure obligations and to adopt more **interactive and dialogical approaches** to transparency. As such, deliberative engagement initiatives complement information disclosure, feedback channels and surveys, contributing to a more dynamic model of citizen participation and reinforcing the role of agency within contemporary governance frameworks.

A final, more formalised channel of citizen participation identified in the survey concerns **public consultation procedures linked to rule-making and regulatory activity**. Results show that **77%** of institutions have established a mechanism that allows interested parties to participate in the preparation or amendment of rules, while **23%** reported that no such procedure exists within their institutional remit, or that consultations are conducted by other public authorities.

Public consultations represent a **proceduralised form of participation**, situated at the boundary between consultation and engagement in the OECD framework. Unlike surveys or dialogue events, they are typically embedded in defined administrative processes and are often triggered by the drafting of secondary legislation, regulatory instruments, circulars, or non-binding guidance affecting supervised entities or the broader financial system.

The survey highlights a **legal foundation** for these consultation practices. In many cases, consultation procedures derive directly from national law, administrative procedure rules or institutional statutes. Legal obligations may require consultation with specific bodies (such as ministries, supervisory councils or consultative committees), publication of draft instruments or the conduct of regulatory impact analyses accompanied by public consultation. In other cases, institutions reported **voluntary consultation practices**, adopted as a matter of good governance, transparency policy or internal guidelines, particularly where binding consultation requirements do not formally apply.

With regard to the participants involved, consultations most frequently engage **regulated and supervised entities**, notably banks, financial institutions, insurance companies and investment firms. However, respondents consistently reported a broader stakeholder base, including **industry and professional associations, consumer and business organisations, trade unions, chambers of commerce, academics, civil society representatives and, in some cases, individual citizens**. Several institutions emphasised that draft rules or consultation documents are published openly on their websites, allowing any interested party to submit comments on an equal footing, even where direct invitations are addressed to core stakeholders.

Institutional arrangements for consultation vary. Some institutions rely on **standing consultative committees or advisory councils** composed of stakeholder representatives, while others organise **ad hoc consultations** for specific draft measures. In certain jurisdictions, consultation is embedded within wider governmental legislative procedures, whereas in others it is institution-specific. A number of respondents also noted that consultations are not carried out systematically for every decision, but are typically reserved for measures of general application, significant supervisory impact or major regulatory reforms.

From a transparency and accountability perspective, public consultations serve multiple functions. They **enhance procedural transparency** by making draft rules, underlying rationales and supporting analyses visible to affected parties and, in some cases, to the wider public. They also support **ex ante accountability**, by exposing regulatory choices to scrutiny before adoption and by requiring institutions to consider external input. Several respondents indicated that consultation outcomes are documented through published summaries or reports explaining how comments were addressed, thereby reinforcing traceability and institutional responsiveness.

Overall, the prevalence of consultation procedures indicates that **rule-making is the area where citizen and stakeholder participation is most strongly institutionalised**, often through legally binding requirements. At the same time, the coexistence of mandatory and voluntary consultation practices suggests that institutions increasingly perceive consultation not merely as a compliance exercise, but as an instrument to improve regulatory quality, legitimacy and trust. Within the broader participation architecture described in this section, public consultations thus complement feedback channels, surveys and engagement initiatives, completing a multi-layered framework of citizen participation that spans from information and consultation to more interactive and proceduralised forms of engagement.

Another key component of the institutional architecture aimed at fostering citizen participation is the establishment of reporting channels that provide effective whistleblower protection. Under EU law, individuals who report breaches of Union law act as whistleblowers and play a crucial role in the enforcement framework. As recognised by the EU legislator, such reports "feed national and Union enforcement systems with information, leading to effective detection, investigation and prosecution of breaches of Union law, thus enhancing transparency and accountability."[96]

In addition to participatory mechanisms aimed at dialogue, feedback and consultation, the survey confirms that all participating institutions (**100%**) have established a **whistleblowing channel for reporting irregularities or misconduct**. This unanimous result points to the high degree of institutionalisation of whistleblowing frameworks and reflects the implementation of binding national and European legal requirements, most notably *Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law,* as transposed into domestic legal orders.

Respondents indicated that whistleblowing arrangements are typically grounded in statutory provisions, internal whistleblowing or protected disclosures policies, and dedicated procedural frameworks, sometimes complemented by specialised organisational units responsible for receiving and handling disclosures. In several cases, institutions distinguished between whistleblowing channels operating in their role as **employers** (covering internal misconduct) and those linked to their **regulatory or supervisory mandates**, allowing external parties to report breaches of applicable rules by supervised entities. Where relevant, these frameworks are further aligned with broader transparency, integrity and compliance systems.

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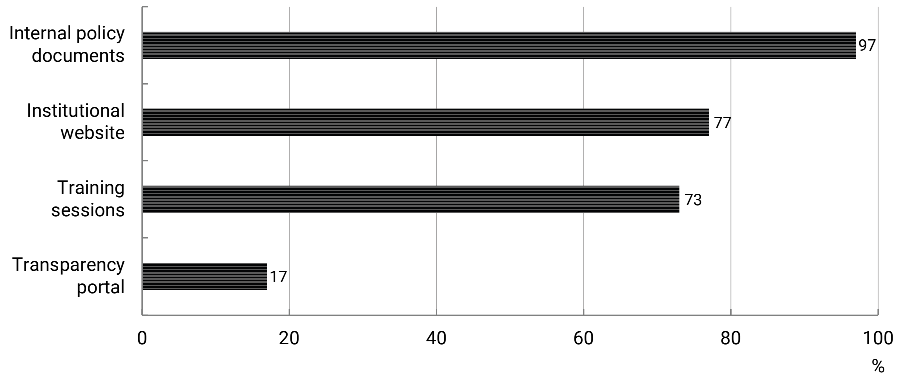
96 Point 2, Preamble of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

Chart 9
How is awareness of the whistleblowing channel ensured among employees



SOURCE: Devised by authors.

While whistleblowing does not constitute a form of participation directed at policy co-creation or deliberation, it represents a **protected and individualised form of agency**, enabling employees and, in some cases, external parties to contribute to institutional accountability. Its purpose is therefore distinct from that of surveys, consultations or engagement events: rather than fostering dialogue, whistleblowing channels are designed to **surface risks, misconduct or systemic failures** that may not emerge through open or collective forms of participation.

Against this background, the following analysis focuses on the **operational safeguards** of whistleblowing mechanisms, namely anonymity, confidentiality and awareness-raising among employees, which are essential preconditions for their effective use and credibility.

Survey responses indicate a **high degree of convergence** in the design of whistleblowing systems among participating institutions. **Anonymous reporting is permitted in the vast majority of cases (26 responses)**, and **all respondents confirmed that reports are handled confidentially**, with safeguards in place to protect the identity of the whistleblower. These elements reflect the alignment of institutional practices with broader European and national standards on whistleblower protection and underscore the importance attributed to trust, legal certainty and risk mitigation.

As shown in Chart 9, awareness of whistleblowing channels among employees is ensured through **multiple internal communication and training tools**, suggesting that these mechanisms are not merely formal design features but operationalised components of internal governance. The most commonly reported tools are **internal policy documents** (**97%**) which establish the legal and procedural framework, as well as **training sessions** (**73%**) aimed at explaining when and how the channel should be used. In parallel, **digital internal platforms**, including intranets or internal websites (**77%**) play a central role in providing practical information, guidance materials and direct access to reporting tools. Only a limited number of institutions rely on **external transparency portals** (**17%**) for this purpose, confirming the primarily internal orientation of whistleblowing mechanisms.

Importantly, this hybrid allocation is commonly reinforced by internal legality safeguards. A significant number of institutions report internal control mechanisms, such as legal review prior to signature [Q.23.g], to ensure compliance with applicable access-to-information rules and exceptions. From a legal accountability perspective, this layered model is particularly relevant, as it operationalises the principle that limitations to the right of access must be lawful, reasoned and proportionate. By combining national legal bases with internal procedures, mixed organisational models and formal review mechanisms, institutions are better equipped to manage the tension between openness and protected interests — such as confidentiality, privacy, professional secrecy or market sensitivity — in a structured and legally robust manner.

Several respondents further referred to complementary measures such as e-learning modules, dedicated intranet articles, webinars, videos circulated internally or direct communication via email, indicating a preference for **recurrent and diversified awareness-raising strategies**. These practices point to an understanding of whistleblowing not merely as a compliance obligation, but as part of a broader integrity and accountability culture.

From the perspective of this section, whistleblowing mechanisms occupy a **specific position within the participation architecture**. Unlike surveys, consultations or engagement events, they operate as **individual, confidential**

Table 7

Citizen participation channels: typology, OECD stage and accountability function

Participation channel (survey reference)	Typical instruments	OECD participation stage	Primary accountability / transparency function
Suggestion mailboxes and general feedback channels	Dedicated email addresses, contact forms, information hotlines.	Consultation	Enables low-threshold feedback; supports responsiveness and incremental improvements in transparency and service delivery.
General contact channels	Email, telephone, digital platforms, e-services.	Consultation	Facilitates two-way communication; allows clarification of decisions and detection of informational gaps.
Surveys on public perception and trust	Awareness surveys, trust and credibility surveys, satisfaction questionnaires.	Consultation	Measures public understanding and perceived openness; informs communication strategies and transparency initiatives.
Stakeholder and opinion research	Stakeholder surveys, opinion polls, perception studies.	Consultation	Provides structured evidence on expectations and legitimacy; supports ex ante accountability.
Engagement and listening activities	Open days, listening events, focus groups, expert panels, museum activities.	Engagement	Enables dialogue and qualitative input; strengthens relational accountability and public trust.
Digital and media-based interaction	Social media exchanges, live sessions, media monitoring.	Consultation / Engagement	Captures informal feedback; allows real-time responsiveness and reputational risk management.
Public consultations in rule-making	Consultations on draft regulations, advisory committees, calls for comments.	Consultation / Engagement	Enhances procedural transparency; embeds stakeholder input in regulatory decision-making.
Whistleblowing channels	Anonymous reporting tools, protected internal procedures.	Accountability safeguard (indirect participation)	Strengthens internal accountability and integrity; enables confidential reporting of misconduct.

SOURCE: Devised by authors.

and often internalised channels, designed to surface issues that may not emerge through open or collective forms of participation. Their contribution to transparency is, therefore, largely **indirect**, enhancing institutional accountability by allowing problems to be identified and addressed internally, rather than through public debate.

Overall, the results confirm that whistleblowing systems are **highly institutionalised, procedurally robust and predominantly mandatory**, reflecting legal requirements rather than voluntary engagement initiatives. When viewed alongside the participatory instruments described above (feedback channels, surveys, engagement activities and public consultations), whistleblowing mechanisms complete a **multi-layered governance framework** in which citizen and employee agency is exercised through different modalities, ranging from open dialogue and consultation to protected reporting in the public interest.

Overall, the findings show that citizen participation across the surveyed institutions is organised through a **multi-layered and complementary set of mechanisms**, ranging from basic information and feedback channels to structured consultation and protected reporting procedures, as shown in Table 7. While legally mandated instruments, such as public consultations, access-to-information frameworks and whistleblowing systems, form the institutional backbone of participatory governance, voluntary initiatives play a decisive role in expanding participation beyond minimum compliance. Surveys, engagement events, listening formats and digital interaction channels enable institutions to better understand public expectations, adjust communication strategies and strengthen trust. Taken together, these practices illustrate a transition from static transparency based on disclosure alone towards a **more dynamic model of participation**, in which citizen and stakeholder agency contributes to institutional accountability, responsiveness and legitimacy.

5 Operational aspects of transparency

Transparency is a normative concept and, in a more practical way, it is an obligation that entails a compliance process. From a governance perspective, transparency can be understood as an **operational function embedded in institutional design**[97] characterised by policies, organisational structures, defined workflows and control mechanisms. This institutional approach reflects the observation that transparency has increasingly become an *implicit public mandate* and, in many cases, a formal legal requirement.[98]

While we can often recognise an institution by its function (e.g. courts and tribunals), and we have a clear perspective on what an institution should do in terms of its mandate, when we talk about the transparency mandate, whether legal or informal, the endeavour to delimit its content and define its limits can be difficult and, consequently, the operationalisation of transparency raises a fundamental question of oversight and assessment: to what extent are institutions subject to evaluation of their transparency obligations and practices, and through which mechanisms?

Survey results indicate that **57%** of institutions reported being evaluated by a **public authority** in relation to their transparency obligations or the actions undertaken to fulfil them, while **43%** indicated that no such evaluation exists, or that transparency is assessed only indirectly as part of broader accountability or compliance frameworks. Public evaluations most commonly derive from legally established oversight bodies, such as transparency authorities, audit

97 For a general review of the transparency function in institutionalist theory, see Ronald Mitchell (1998), "Sources of Transparency: Information Systems in International Regimes". *International Studies Quarterly,* 42(1): 109-130.

98 Carolyn Ball (2009). "What Is Transparency?'. *Public Integrity*, 11(4), 293-308. https://doi.org/10.2753/PIN1099-9922110400

offices, parliamentary bodies, courts or ombuds institutions. In these cases, transparency obligations are reviewed in connection with access-to-information regimes, active disclosure duties, statutory reporting requirements or compliance with administrative law standards.

In parallel, **independent evaluations of institutional transparency** (whether internal or external) appear to be less widespread. Only **37%** of institutions reported having conducted such evaluations. Where evaluations do exist, they take diverse forms, ranging from **internal audit exercises** and self-assessment tools to **external compliance audits, statutory audits or reviews by independent public or quasi-public bodies**. Several respondents emphasised that transparency is not usually assessed as a stand-alone category, but rather as part of broader evaluations covering legality, efficiency, ethics, governance or internal control systems.

The content and outcomes of these evaluations also vary significantly. Some institutions rely on **standardised self-assessment instruments** linked to freedom-of-information legislation or transparency laws, designed to verify lawful and effective implementation of disclosure obligations. Others are subject to **external compliance audits** conducted by supreme audit institutions or external auditors, which may result in qualified or unqualified opinions on compliance with applicable legal and internal rules. In certain legal orders, transparency-related decisions (particularly refusals of access to information) may also be reviewed by **courts or ombuds bodies**, providing a form of ex post external control.

Where evaluations have been conducted, respondents generally reported **positive results**, confirming a high level of compliance with existing legal requirements. However, evaluation exercises have also been used as a basis for **incremental improvements**, such as refining internal procedures, clarifying responsibilities, strengthening ethical and compliance functions or enhancing internal guidance and training. In a limited number of cases, evaluation outcomes were published, contributing to transparency about transparency, while in others the results were used exclusively for internal governance purposes.

Overall, the findings suggest that the **evaluation of transparency remains uneven and fragmented**. Public and independent oversight is present primarily where transparency obligations are clearly defined in law and linked to enforceable rights or procedural guarantees. By contrast, more qualitative dimensions of transparency – such as accessibility, clarity or user-friendliness of information – are less frequently subject to systematic evaluation. This reinforces the view that transparency, as an operational function, is still predominantly assessed through a **compliance-oriented lens**, rather than through comprehensive performance-based or outcome-oriented frameworks.

Beyond external oversight and evaluation, the survey also explored whether transparency is addressed **ex ante**, through dedicated organisational initiatives or strategic planning. Responses show a **divided landscape**. Only **43%** of institutions reported having a **formal initiative or strategic plan explicitly aimed at improving transparency** at the organisational level.

However, a closer examination of the qualitative responses reveals that the absence of an explicit transparency strategy does not necessarily imply a lack of operational commitment. Several institutions emphasised that transparency is pursued **implicitly**, either as a transversal principle embedded in broader strategic documents or as an outcome of communication, governance or digitalisation strategies. In such cases, transparency objectives are addressed indirectly through enhanced communication, stakeholder engagement, improved reporting practices or user-oriented access to information, rather than through a stand-alone transparency framework.

Where transparency has been explicitly integrated into strategic planning, it is typically framed as part of **good governance, accountability or institutional trust-building objectives**. Reported initiatives include multi-year strategic plans identifying transparency as a core value or objective; corruption-prevention or integrity plans mandating periodic updates to transparency arrangements; and strategic statements linking transparency to consumer protection, regulatory quality or supervisory effectiveness. In some instances, transparency is operationalised through clearly articulated pillars, such as openness, accountability, approachability or accessibility, each translated into concrete organisational actions.

A recurrent operational focus concerns **digital transformation and accessibility**. Several institutions reported transparency initiatives linked to the modernisation of websites, enhancement of open data infrastructures, improvement of digital accessibility standards and centralisation of information requests. These actions aim to shift from formal disclosure compliance toward **user-centred transparency**, in which information is not only available but also understandable, searchable and usable by different audiences.

Other initiatives focus on **internal governance and decision-making transparency**, including the clarification of internal procedures, increased disclosure of internal regulations or remuneration frameworks, simplification of reporting obligations and improved traceability of internal decisions. In these cases, transparency is treated as an internal operational standard, reinforcing accountability mechanisms within the organisation before projecting transparency externally.

Notably, several respondents highlighted that transparency objectives are monitored through **business planning cycles, performance indicators or annual prioritisation processes**, even where no dedicated transparency strategy exists. This suggests an emerging trend toward **operationalisation through management tools**, whereby transparency is assessed and refined alongside other organisational objectives rather than as a purely legal requirement.

Taken together, these findings confirm that transparency, as an operational function, is **rarely isolated** within institutional design. Instead, it is commonly mainstreamed into strategic planning, digital transformation, governance reform or communication strategies. While this approach allows flexibility and contextual adaptation, it also contributes to the difficulty of **delimiting the content and limits of the transparency mandate** and complicates systematic evaluation. The uneven presence of explicit transparency strategies therefore mirrors the broader challenge identified at the beginning of this section: the transformation of transparency from a clearly defined legal obligation into a **diffuse, cross-cutting organisational objective**, whose effectiveness depends largely on institutional choices rather than formal mandates.

Creating a culture of transparency requires the engagement of all individuals within an institution, beyond those directly involved in transparency-related workflows or compliance functions. In this sense, transparency is not only an operational or procedural matter, but also an **organisational capability** that depends on shared awareness, knowledge and skills. The OECD captures this dimension through the concept of **open government literacy**, defined as "the combination of awareness, knowledge, and skills that public officials and stakeholders require to engage successfully in open government strategies and initiatives",[99] and recommends its promotion across administrations, at all levels of government and among relevant stakeholders.

99 OECD (2017). Recommendation of the Council on Open Government. OECD Legal Instrument No. OECD-LEGAL-0438. Part II, point 3 (ii). Available at: https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0438

Survey results indicate that **a majority of institutions** (**63%**) have conducted **training activities for employees in the area of transparency.** This suggests a growing recognition of transparency as a competency that must be actively developed, rather than assumed to flow automatically from legal obligations or formal procedures.

Where training is provided, approaches to participation differ. Most respondents indicated that transparency-related training is promoted **at a general level within the organisation** (**50%**) reflecting an understanding that transparency responsibilities are widespread and not limited to specialised units. This model supports a horizontal diffusion of transparency norms and contributes to embedding openness and accountability into everyday administrative practices. By contrast, a small number of institutions reported that training is offered exclusively to staff working directly in the field of transparency, such as access-to-information units, compliance functions or communication departments. While this targeted approach allows for technical specialisation, it may limit wider organisational ownership of transparency objectives.

The coexistence of these models reflects different institutional perceptions of transparency: either as a **shared organisational value**, requiring broad literacy, or as a **specialised compliance function**, concentrated within specific roles.

Taken together, these findings reinforce the idea that transparency effectiveness depends not only on legal frameworks, strategic plans, or evaluation mechanisms, but also on **human and organisational factors**. Training activities play a key role in operationalising transparency by equipping staff with the capacity to apply rules, interpret disclosure obligations, communicate clearly and engage constructively with citizens and stakeholders. In this respect, open government literacy emerges as a critical enabler of sustainable transparency practices, linking institutional design with everyday administrative culture.

A further operational dimension of transparency concerns the existence of **ex post mechanisms** to verify whether transparency principles have effectively been respected after decisions are taken or projects are completed.

Survey responses show a mixed picture: **47%** of institutions reported having some form of mechanism in place to assess compliance with transparency principles after the fact. This finding suggests that, even where transparency is recognised as a strategic or cultural objective, systematic ex post evaluation remains the exception rather than the rule.

From a governance perspective, ex post assessment mechanisms could play an important role in closing the transparency loop. By enabling institutions to reflect on past decisions, identify shortcomings and adjust practices accordingly, such mechanisms would support a continuous improvement approach to transparency and strengthen its integration into organisational routines. The limited use of these tools therefore highlights an area where transparency could evolve further, from a predominantly procedural obligation into a performance-oriented and learning-based function.

This section has shown that transparency, when understood as an operational function, is implemented through a **combination of legal obligations, organisational choices and cultural enablers.** While transparency is widely embedded in institutional design through policies, workflows, oversight mechanisms and, in some cases, strategic planning, its operationalisation remains uneven. Evaluation and oversight are predominantly compliance-driven and externally anchored, whereas independent, transparency-specific assessments and systematic ex post reviews are less common. At the same time, strategic initiatives, digital transformation

Table 8
The institutional transparency cycle: from strategy to learning

Phase of the transparency cycle	Typical instruments identified in the survey	Main governance function
Strategic orientation	Strategic plans, integrity or corruption-prevention plans, digital transformation strategies, communication strategies.	Sets transparency objectives and priorities; frames transparency as a governance value.
Operational implementation	Transparency policies, access-to-information procedures, disclosure workflows, publication routines.	Ensures legal and procedural compliance with transparency obligations.
Capacity-building and culture	Training activities, open government literacy initiatives, internal guidance.	Embeds transparency norms across the organisation; supports consistent application.
Evaluation and oversight	Public authority reviews, external audits, internal audits, self-assessment tools.	Provides ex ante and ongoing control of compliance and legality.
Ex post review and learning	Post-implementation reviews, internal assessments, feedback analysis (limited).	Enables reflection, corrective action, and continuous improvement.

SOURCE: Devised by authors.

and training activities demonstrate a growing awareness that transparency requires internal capacities and open government literacy across the organisation. Viewed collectively, the findings highlight a gradual shift from transparency as a static disclosure requirement towards a **process-oriented governance function,** yet one that still relies more on formal compliance than on outcome-based learning and continuous improvement, as shown in Table 8.

6 Accountability

Accountability is a tangled phenomenon that appears in many forms, as we tried to illustrate in relation to its conceptual design in Part I. However, it is important to point out the distinction between legal liability and accountability.

While **legal liability (or legal responsibility)** is *expressis verbis* provided by law, accountability takes a wide array of forms, and it can be formal or informal, triggered or not triggered by a legal provision. Some scholars consider that there is a whole-to-part relationship between accountability and liability, or that there are many forms of accountability, and liability is a species of accountability[100]. Legal liability has its reference in a legal system, whose provisions draw up a legal report that contains a subject of law (particular person, or entity), an obligation and a sanction; not respecting that obligation by (in)actions triggers the legal sanction, with the participation of a jurisdictional forum or court. On the other hand, accountability is a broader concept, namely a system built on a "relationship between an actor and a forum, in which the actor has an obligation to explain and to justify his/her conduct, the forum can pose questions and pass judgement, and the actor may face consequences."[101]

Moreover, it is worth pointing out that accountability especially in the public sector is a blend of sanction-based accountability and trust-based accountability. While **sanction-based accountability** is "synonymous with

100 For a theory of the types of accountabilities, see Melvin J. Dubnick, who describes four major forms of accountability (answerability, blameworthiness, liability and attributability) in "Accountability and Ethics: Reconsidering the Relationships", *International Journal of Organization Theory and Behavior*, 6(3), 405-441. Fall 2003.

101 Mark Bovens, "Analysing and Assessing Public Accountability. A Conceptual Framework", *European Governance Papers*, No. C-06-01, p. 8.

punishment" and "is most appropriate in contexts of justified distrust",[102] "the creation of **trust-based accountability** in a selection model of principal-agent relations depends on whether in any given situation there are or could be enough potential agents with internally motivated interests that are aligned with the interests of potential principals."[103] In this construction, sanctions do not necessarily have a formal or legal meaning, they are the consequences of a specific conduct, which take many forms, "can be highly formalized, such as official authorisations, financial rewards, fines, disciplinary measures, civil remedies or even penal sanctions […] or informal, such as the very fact of having to render account in front of television cameras […]".[104] Most accountability mechanisms are not focused on finding fault, but on the dynamics of the social relationship between the actor and the forum(s).

6.1 Accountability as a network of relationships

Accountability is linked to institutional mandates and the (in)actions, decisions, behaviours that are carried out under that mandate. However, especially in a democratic system,[105] where there are many control mechanisms, and many actors involved, most of the decisions are taken in a coordinated governance network.

On the other hand, network governance "refers to a form of collaborative governance in which diverse actors, including public and private organisations, civil society groups and individual citizens, work together to address complex governance challenges".[106] Moreover, starting in the 1970s, numerous Western governments introduced market-oriented reforms in the management of public services, laying the foundation for what became known as the New Public Management (NPM) paradigm.[107] In this context, in order to mitigate the burden of bureaucracy, governments outsourced, privatised and "*agencified*"[108] various functions that were previously under the direct control of ministers and officials. In classical traditional public administration, the accountability is hierarchical, and focuses on the principal-agent relation, in the new paradigm resources are concentrated among a set of governance actors who operate with considerable independence and wield significant authority to pursue their own goals – whether serving the public or generating profit. In this governance design, accountability mechanisms function in multiple directions, including hierarchical monitoring and reporting as well as diagonal inspections.[109]

In this evolution of public governance, central banks evolved into public policy agencies,[110] while most financial sector supervisors are separate stand-alone agencies within the government.[111] Therefore, in the following sections, we will approach the *vertical* and *horizontal* accountability of NCBs and NCAs. Moreover, it is important to note that, when defining central bank accountability, the ECB considers that it comprises both a horizontal and

102 Mark Bovens, Robert Goodin and Thomas Schillemans (2014). *The Oxford Handbook of Public Accountability*, p. 55.

103 Ibid., p. 59.

104 Mark Bovens, "Analysing and Assessing Public Accountability. A Conceptual Framework", *European Governance Papers*, No. C-06-01, p. 11.

105 For more on the relationship between democracy and policy network tradition, see Erik Hans Klijn and Joop Koppenjan (2012), "Governance network theory: past, present and future", *Policy and Politics*, Vol. 40(4): 187-206.

106 Alok Kumar Gaurav (2025). "Network governance: Concepts, theories, and applications", Naim Kapucu and Qian Hu. (1st ed.). New York, NY: Routledge, 2020. *Administrative Theory & Praxis*, 47(3), 269-272. https://doi.org/10.1080/10841806.2024.2397321

107 Christopher Hood (1991). "A Public Management for All Seasons?". *Public Administration*, 69(1), 3-19.

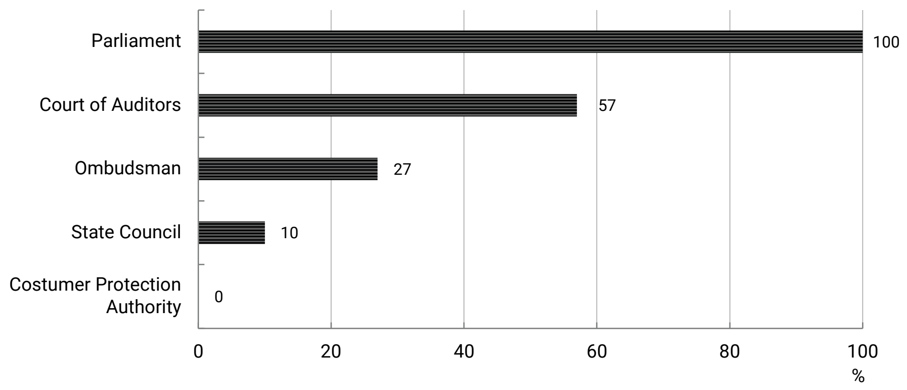
108 Peter Eckersley, Katarzyna Lakoma, Pete Murphy, Tom Caygill and Charlotte Pell, "Accountability as a Function of Power Relationships in Public Governance Networks", *Public Administration*, Vol. 103, No. 3 (Special Issue: Accountability and Governance), September 2025, pp. 906-922. First published online 8 September 2024. https://doi.org/10.1111/padm.13032

109 Idem.

110 For the evolution of central banks as agencies, see Chapter 2, *Issues in the Governance of Central Banks*, Bank for International Settlements (BIS), May 2009, Report from the Central Bank Governance Group, chaired by Guillermo Ortiz, Governor of the Bank of Mexico.

111 For a statistical mapping of different institutional designs (unitary agencies, integrated supervisors, consolidates supervisors), see Alicia Novoa and Steven Seelig (2009). "Governance Practices at Financial Regulatory and Supervisory Agencies". IMF Working Papers, 2009(135), Article A001, A001. Retrieved on 8 January 2026 from: https://doi.org/10.5089/9781451872828.001.A001

Chart 10
Overview of horizontal accountability channels



SOURCE: Devised by authors.

a vertical dimension: "central bank accountability should be understood as the legal and political obligation of an independent central bank to explain and justify its decisions to citizens and their elected representatives."[112]

6.1.1 Horizontal accountability

"Horizontal accountability refers to the control that state institutions exert on the performance of other public agencies and government branches within the same level of government."[113] While central banks and competent authorities are independent with regard to how they carry out their mandates, this independence is not in conflict with the idea of being accountable to other institutions.

The survey results confirm, as shown in Chart 10, that horizontal accountability is highly institutionalised among participating institutions. All respondents indicated accountability vis-à-vis parliamentary bodies (100%), making parliament the most universal horizontal forum. A second major oversight actor is the court (or office) of auditors (**57%**), reflecting the importance of financial scrutiny, legality and performance-oriented audits. Ombudsman institutions were identified less frequently (**27%**), and only a small number referred to a state council or equivalent high administrative body (**10%**). Notably, none of the respondents identified a customer protection authority as a horizontal accountability forum (**0%**), which suggests that consumer-facing accountability, where present, tends to be channelled through other mechanisms (e.g. supervisory reporting, complaints systems or parliamentary oversight) rather than a dedicated "customer protection authority" as such.

In addition to these standard categories, respondents described a broader ecosystem of constitutional and specialised oversight bodies, including data protection authorities, anti-corruption bodies, information/access-to-documents authorities, ministries of finance exercising legal supervision and external auditors or

112 Nicolò Fraccaroli, Alessandro Giovannini, and Jean-François Jamet, "The evolution of the ECB's accountability practices during the crisis", *ECB Economic Bulletin*, Issue 5/2018.

113 *Local Government Discretion and Accountability: A Local Governance Framework*, Social Development Department in collaboration with the Finance, Economics and Urban Department (FEU) and the Social Protection Team (HDNSP), The World Bank, June 2007.

supervisory boards. Where the institution operates within EU-integrated governance arrangements, horizontal accountability may also include relations with EU bodies (e.g. the European Parliament, the European Court of Auditors, the European Ombudsman) and sectoral structures such as the European Supervisory Authorities or the ECB in the context of the SSM, thereby extending the "horizontal" plane beyond purely national institutional settings.

Respondents' descriptions show that horizontal accountability is operationalised through a relatively stable repertoire of instruments, most of which are established by law, even if some are complemented by voluntary practices:

a) *Parliamentary reporting and hearings.* Common mechanisms include legally mandated annual reports, periodic monetary policy and supervisory reports, appearances of governors or senior officials before relevant committees and replies to written parliamentary questions. Several respondents highlighted structured cycles (e.g. semi-annual or annual reporting duties) and committee-based oversight, often accompanied by the possibility of ad hoc hearings or interpellations. In certain cases, parliamentary bodies also play a role in the oversight of external audit arrangements (e.g. selection/appointment of auditors).

b) *Audit and external financial scrutiny.* Courts of auditors (or comparable audit offices) typically operate through document requests, audits and published reports assessing legality, regularity, economy, efficiency and effectiveness, sometimes with limits designed to respect central bank independence in core ESCB/Eurosystem functions. Respondents also mentioned independent external auditors as part of the accountability architecture, especially in relation to financial statements and internal control.

c) *Review by ombuds and information authorities.* Where ombuds institutions exist, they may request information in the context of complaints, investigate potential maladministration and issue recommendations. Several respondents also referred to specialised access-to-documents/freedom-of-information supervisory bodies (e.g. information commissioners or commissions for access to administrative documents), sometimes as a prerequisite step before litigation.

d) *Judicial review and administrative procedures.* Courts were described as a residual but significant horizontal accountability forum, notably for challenges to decisions (including refusals of access to information). Judicial review may lead to annulment of unlawful decisions and, in some systems, to pecuniary consequences where damages are established.

e) *Specialised oversight bodies (data protection, anti-corruption, etc.).* Some respondents identified data protection authorities as a forum able to request information and assess compliance with applicable rules. Anti-corruption or integrity bodies were also mentioned as exercising oversight through investigative powers or compliance controls.

A consistent theme across responses is that **most horizontal accountability mechanisms are legal in nature**: reporting duties, hearings, audits and formal information requests are generally anchored in statutes, constitutional arrangements or administrative procedure frameworks. Voluntary elements appear mainly at the margins (e.g. cooperative exchanges with audit bodies where formal competence is limited, or additional transparency practices beyond strict legal reporting). This distribution supports the broader argument advanced in the conceptual framing: while accountability includes informal and trust-based dimensions, the horizontal accountability of independent public agencies remains **predominantly rule-based and procedurally structured**, precisely because independence requires accountability channels that are predictable, depoliticised and legally delimited.

Horizontal accountability also varies as regards the publication of outcomes and the consequences of non-compliance. A majority of respondents (**60%**) indicated that the results of accountability procedures before other national oversight bodies are published, at least in part, through parliamentary records, audit reports, public recommendations or institutional documents. The consequences of failing to respond to accountability requests are generally graduated rather than uniform. In many cases, especially in relation to parliamentary reporting, no direct sanction applies, but non-compliance may entail political, reputational or institutional consequences, including criticism, adverse observations or findings of poor governance. Where accountability duties are expressly established by law (e.g. in the context of audits, access-to-information or administrative oversight), failure to cooperate may also trigger formal legal consequences, such as enforcement measures, administrative or judicial review, fines or, in some legal systems, penal liability. This confirms that horizontal accountability operates through a combination of legal enforceability and broader institutional consequences, rather than through sanction alone.

6.1.2 Vertical accountability

Vertical accountability, also called democratic or electoral accountability, concerns the capacity of a state's population to hold government accountable through elections and political parties.[114] In the context of NCBs and NCAs, however, the concept requires a degree of adaptation. Since these institutions are typically insulated from direct electoral control, vertical accountability operates less through electoral sanction in a strict sense and more through public reporting, explanation, justification and accessibility of information to citizens. From an agency-theory perspective, its function is to ensure that public tasks are carried out effectively, efficiently and in accordance with legal and ethical standards, while allowing the public to monitor institutional performance through both formal and informal channels.[115] In this respect, vertical accountability in the case of central banks and supervisory authorities is exercised primarily through communication and reporting tools addressed to the public.

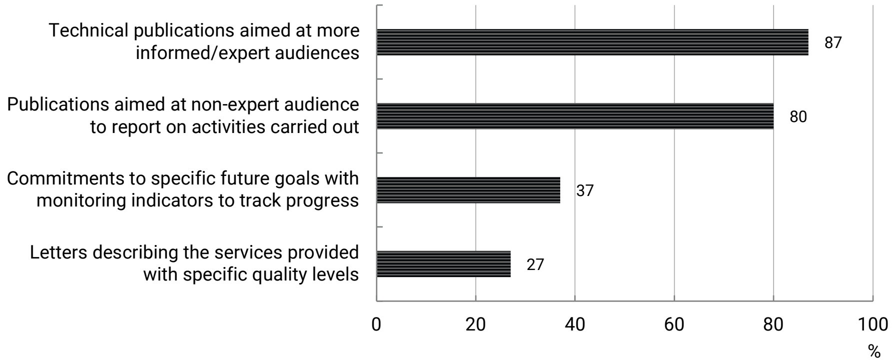
Survey responses show that institutions rely predominantly on publications and reporting instruments to discharge this form of accountability. The most common tools are technical publications aimed at expert or informed audiences (**87%**) and publications addressed to non-expert audiences (**80%**). By contrast, more formalised service-oriented instruments, such as letters describing services provided with specific quality levels, were reported by only 27%, while 37% referred to commitments to specific future goals accompanied by monitoring indicators, as shown in Chart 11.

These results suggest that vertical accountability is primarily operationalised through a **layered model of public communication**, combining expert-oriented reporting with more accessible outreach formats. At one level, institutions continue to address specialist audiences through annual reports, financial stability reports, statistical bulletins, supervisory reports, research papers, working papers and other technical publications. These instruments support accountability by providing detailed information on the institution's activities, decisions and assessments, and by allowing more informed publics (e.g. academics, market participants, journalists and civil society actors)

114 Marcus André Melo, "Institutional design, normative political theory and accountability", *Revista Direito GV*, Special issue (1 November 2005), accessed via the Fundação Getulio Vargas website: https://periodicos.fgv.br/revdireitogv/article/view/35252

115 Khuram Shahzad, Syed Quaid Ali Shah, Fong-Woon Lai, Ahmad Ali Jan, Syed Azmat Ali Shah and Muhammad Kashif Shad (2022). "Exploring the nexus of corporate governance and intellectual capital efficiency: From the lens of profitability". *Quality & Quantity*, 1-22. https://doi.org/10.1007/s11135-022-01472-z

Chart 11
Overview of vertical accountability instruments



SOURCE: Devised by authors.

to scrutinise institutional performance. At another level, a significant number of respondents reported efforts to communicate with broader audiences through more accessible formats, such as institutional reports written in plain language, blogs, podcasts, public websites, explanatory content, educational platforms and other communication tools intended to bring institutional activity closer to the general public.

The qualitative responses indicate that these reporting mechanisms are generally developed through internal cooperation between technical departments, governance structures and communication units. In many institutions, reporting practices have evolved progressively over time, in response to legal mandates, strategic plans, benchmarking against peer institutions and growing expectations regarding transparency and public understanding. Several respondents emphasised that technical publications are typically produced by specialised units through structured processes of expert drafting, internal review and managerial clearance, sometimes aligned with Eurosystem, ESCB or broader international standards. By contrast, non-expert reporting tools are more often linked to communication strategies, financial literacy initiatives or broader efforts to improve accessibility and institutional proximity.

A further finding concerns the **hybrid legal basis** of vertical accountability mechanisms. The survey responses show that these instruments are **partly mandatory and partly voluntary**. Core reporting obligations, such as annual reports, audited financial statements, certain supervisory reports or specific statistical publications, are often required by law or derive from institutional statutes and EU-related obligations. By contrast, many publications aimed at non-expert audiences, as well as blogs, podcasts, newsletters, accessible explanatory formats and some forward-looking commitments, are typically **voluntary instruments**, adopted as part of communication or transparency strategies. This confirms that vertical accountability is not exhausted by legal reporting duties; rather, it is also shaped by self-initiated practices through which institutions seek to enhance visibility, intelligibility and trust.

The responses also show that some institutions are beginning to incorporate a more **prospective dimension** into vertical accountability, by formulating strategic commitments and monitoring indicators that allow the public to track progress over time. Although still less widespread than traditional reporting tools, these mechanisms are particularly relevant from an accountability perspective because they move beyond retrospective explanation and introduce elements of **performance-oriented public commitment**. Likewise, service-oriented communication – where institutions explain the services they provide, procedures available to citizens or channels for interaction – contributes to vertical accountability by clarifying what the public may legitimately expect from the institution, even where explicit service-quality standards are not formally defined.

In addition, the survey responses reveal **additional vertical accountability mechanisms,** which complement formal reporting and publication duties. These include, depending on the institution, public consultations, responses to public inquiries, access-to-information procedures, transparency portals, strategic statements and updates, complaints and suggestions processes, contractor profiles, dissemination of registers or institutional agreements, press conferences and public speeches, financial education initiatives and active disclosure webpages. Some respondents also referred to internal audit and compliance structures or to accountability sections in annual or supervisory reports, indicating that vertical accountability may also be strengthened indirectly through internal governance arrangements that feed into public communication. Although heterogeneous in form and legal basis, these additional mechanisms broaden the channels through which the public may monitor, question or assess institutional action, and show that vertical accountability increasingly extends beyond periodic reporting to include continuous and multi-format interaction with the public sphere.

Overall, the findings suggest that vertical accountability in NCBs and NCAs is best understood as a public-facing reporting relationship, in which institutions seek to justify their actions and maintain public trust through differentiated forms of disclosure adapted to multiple audiences. Unlike horizontal accountability, which is largely structured by law and exercised before institutional oversight forums, vertical accountability relies more heavily on the institution's capacity to translate its mandate, actions and performance into intelligible public narratives. In this sense, it combines formal reporting obligations with broader communication practices, illustrating once again that accountability extends beyond liability and sanction to include the broader social relationship between the institution and the public.

Beyond reporting and communication, an essential component of vertical accountability is the availability of **accountability mechanisms through which the public may react when an institution fails to act, delays action or does not fulfil stated commitments**. Survey responses indicate that such mechanisms are present in a slight majority of institutions (**53%**).

Where mechanisms exist, they are predominantly indirect and legally mediated, rather than participatory or sanction-based in a narrow sense. The most frequently cited instruments include judicial remedies, complaint procedures, oversight by ombuds or information authorities, and parliamentary scrutiny activated through elected representatives. In this respect, vertical accountability overlaps with, but remains distinct from, horizontal accountability: whereas the latter is exercised by state institutions acting as oversight forums, vertical accountability relies on the capacity of citizens to activate or access those forums.

Judicial review was the most consistently mentioned mechanism. Many respondents indicated that decisions, omissions or failures to comply with statutory obligations may be challenged before administrative, civil or constitutional courts, depending on the legal system and the nature of the alleged failure. In some cases, this includes the possibility of claims for damages or liability, although several institutions emphasised that responsibility may lie with the state rather than the institution itself, particularly where independence shields the institution from direct civil liability.

A second category of mechanisms consists of complaints and petition procedures, addressed either directly to the institution or to specialised oversight bodies. These include complaints to information commissioners, data protection authorities, financial ombuds schemes or access-to-documents supervisory authorities, particularly in relation to failures to provide information, delays or lack of transparency. Some respondents highlighted that these bodies may issue binding decisions, recommendations or enforcement notices requiring corrective action.

Third, several institutions referred to the role of **parliamentary accountability mediated through representation**. While citizens cannot generally compel institutions directly, they may raise concerns through members of parliament, parliamentary committees or public inquiries, thereby stimulating scrutiny, hearings or political debate about institutional performance or inaction. This channel reinforces the democratic dimension of vertical accountability, even in the absence of electoral control over independent institutions.

Finally, a number of respondents explicitly noted that **no specific or dedicated accountability mechanism** exists. In these cases, accountability relies primarily on **informal pressure**, such as media scrutiny, public debate and the cumulative effect of transparency and reporting obligations, rather than on enforceable consequences. Several institutions acknowledged that, while legal routes may theoretically exist, they are rarely activated in practice.

Taken together, these findings indicate that vertical accountability for NCBs and NCAs is largely procedural and indirect. The public's ability to hold these institutions accountable does not generally take the form of immediate sanction or binding instruction, but rather of triggering review, scrutiny or explanation through established legal and institutional channels. This configuration reflects the tension inherent in the design of independent public authorities: insulation from short-term political pressure is balanced not by popular control, but by a dense web of transparency, reporting, review and complaint mechanisms, through which trust-based accountability is expected to operate.

In conceptual terms, this reinforces the distinction drawn at the outset of this section between **liability and accountability**. Even where failures or omissions do not give rise to direct legal liability or sanctions, they may still activate accountability relationships involving justification, judgement and institutional consequences. Vertical accountability thus functions less as a mechanism of punishment and more as a **system of public visibility, contestation and reason-giving**, through which citizens may, albeit indirectly, influence institutional behaviour.

From the perspective of **sanction-based accountability**, the findings suggest that, for NCBs and NCAs, the most salient sanction linked to vertical accountability is often **reputational rather than legal**. In the absence of direct electoral control or frequent coercive sanctions, accountability is frequently exercised through public exposure, parliamentary debate, media scrutiny and critical reporting by oversight bodies. Reputational accountability, although difficult to define and quantify, plays a significant disciplinary role: reputational risk may be understood as the potential that negative public attention, whether grounded in verified shortcomings or perceived failures, undermines institutional credibility, trust or legitimacy, with possible indirect consequences for effectiveness, cooperation with stakeholders or institutional standing. In this sense, publicity surrounding inaction, delayed responses or failure to meet stated commitments functions as a form of sanction that complements formal accountability mechanisms.

At the same time, the survey responses reveal notable **conceptual variation** in how institutions understand vertical accountability. While many respondents identified a plurality of mechanisms, ranging from complaints and access-to-information requests to parliamentary scrutiny and ombuds intervention, others associated accountability almost exclusively with the **possibility of judicial review** of institutional acts or omissions. This narrow framing points to a predominantly **rule-based and legalistic understanding** of accountability, in which accountability is perceived as meaningful only where it is explicitly anchored in enforceable legal procedures. By contrast, mechanisms that operate outside formal litigation, such as reputational pressure, public criticism or iterative explanation to non-judicial forums, are less consistently recognised as accountability relationships in their own right.

This divergence suggests that accountability remains, to some extent, an **emerging and unevenly internalised concept** within the institutional culture of independent authorities. Where accountability is confined conceptually to legal liability, it risks being treated as an external constraint rather than an internal governance value. Conversely, recognising accountability as extending beyond sanction and litigation, for example through reason-giving, transparency and responsiveness to public scrutiny, supports a more **integrated institutional perspective**, in which accountability complements independence rather than contradicting it. From this standpoint, anchoring accountability principles within the legal framework, at least at the level of general obligations and procedural guarantees, may facilitate their internalisation across institutional practices, helping to bridge the divide between compliance-driven responsibility and trust-based public accountability.

6.2 The transparency of AI-driven decision-making processes

For accountability to function effectively, public authorities must be able to **explain and justify the decisions they take**, including those that are supported or influenced by artificial intelligence (AI) or algorithmic systems. This requirement is particularly relevant where decisions – or preparatory steps leading to decisions – may affect individuals, supervised entities or society at large[116]. In this context, the use of AI presents specific transparency and accountability challenges. Algorithmic systems may generate outputs or recommendations whose underlying reasoning is difficult to reconstruct or communicate, thereby raising concerns about the explainability, responsibility and contestability of decisions.[117]

At the same time, central banks and supervisory authorities are increasingly integrating AI-based tools into their operational activities. Supervisors are enhancing their toolkits through suptech solutions designed to improve risk detection, monitoring and prioritisation, while central banks employ advanced data analytics and machine-learning techniques to better understand economic dynamics,[118] identify patterns in large datasets, and support financial stability analysis.[119] This dual dynamic – expanded use of AI alongside heightened accountability expectations – makes the transparency of AI-driven or AI-assisted processes a critical dimension of modern institutional accountability.

Survey results indicate a fragmented landscape regarding the use and disclosure of AI within decision-making processes. A majority of institutions (**53%**) reported that AI is not used in ways that influence decision-making processes.

Among the remaining respondents, **23%** of the institutions indicated that AI is used and that disclosures are made about such use, while **17%** reported using AI without providing public disclosures.

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116 Jamie Berryhill et al. (2019), "Hello, World: Artificial intelligence and its use in the public sector", OECD Working Papers on Public Governance, No. 36, OECD Publishing, Paris. https://doi.org/10.1787/726fd39d-en

117 Agustí Cerrillo i Martínez and Clara Isabel Velasco Rico (2025), "La transparencia algorítmica". Working Papers 2025, 1(3): 25-41, © DIGITAPIA Universitat Oberta de Catalunya.

118 Bank for International Settlements (BIS) (2024): "Artificial intelligence and the economy: implications for central banks", *Annual Economic Report 2024*, June, Chapter III.

119 Tao Zhang. "Artificial intelligence and central banks: monetary and financial stability implications". Speech delivered at the Global Fintech Fest 2025, Mumbai, 8 October 2025. Bank for International Settlements. https://www.bis.org/speeches/20251008-artificial-intelligence-and-central-banks-monetary-and-financial-stability-implications

These figures suggest that, where AI is deployed, **transparency practices are not uniform**. The distinction between disclosed and non-disclosed use is particularly relevant from an accountability perspective. Disclosure serves as a precondition for meaningful scrutiny, enabling stakeholders to understand whether and how algorithmic tools influence institutional processes. By contrast, the use of AI without disclosure may highlight areas for improvement in accountability, even where AI does not formally replace human decision-making.

The qualitative responses provide further insight into the **role assigned to AI within institutions that use it**. Across respondents, a common theme is that AI-based tools are used primarily for **support and efficiency purposes**, rather than as autonomous decision-makers. Reported applications include data processing and analysis, monitoring activities, predictive analytics, media and sentiment analysis, screening or triaging large volumes of information, automation of claims analysis and the development of chatbots to enhance communication with the public. In several cases, machine-learning techniques are employed to assess systemic risks or probabilities (e.g. financial stress scenarios), while other institutions rely on AI-enabled tools provided by external vendors for media monitoring or information aggregation.

Importantly, respondents consistently emphasised that AI tools **complement rather than replace human judgement**. Decision-making authority remains with human officials, and AI outputs are treated as inputs, recommendations or analytical support within broader governance processes. This operational positioning reflects an awareness of the risks associated with fully automated decisions and aligns with existing legal and ethical constraints applicable to public authorities.

Nevertheless, even where human oversight is maintained, AI-supported processes may still **shape outcomes indirectly**, for instance by influencing risk prioritisation, inspection planning, resource allocation or the framing of information presented to decision-makers. From an accountability standpoint, transparency must therefore extend beyond final decisions to include an understanding of **how AI-generated inputs affect institutional reasoning**.

The survey findings indicate potential to further consolidate accountability practices, particularly in contexts where AI is used without public disclosure. In such situations, citizens and supervised entities may have limited insight into the role of algorithmic systems in informing institutional actions, which can make those actions harder to fully understand or engage with. Even where AI use is disclosed, opportunities remain to enhance the level of detail provided, the explainability of models and the extent to which AI-driven assessments can be meaningfully justified in accessible terms.

Conversely, the relatively cautious and support-oriented use of AI reported by respondents also indicates an emerging **governance-aware approach**. By keeping humans formally responsible for decisions and by confining AI to analytical or preparatory functions, institutions appear to mitigate some of the risks traditionally associated with automated decision-making. However, this approach places increased importance on **procedural transparency**, internal controls, documentation and clear lines of responsibility, ensuring that accountability is not diluted by technological complexity.

Overall, the empirical evidence suggests that the transparency of AI-driven processes among NCBs and NCAs remains at an early and uneven stage of development. While non-use of AI is still common, those institutions that do deploy such systems display differing levels of disclosure and formalisation. This variability reflects a broader tension identified throughout this study: as governance becomes more data-driven and technologically complex, accountability arrangements need to adapt in ways that continue to support explanation, evaluation and institutional trust. From this perspective, AI does not merely raise technical considerations but also invites reflection on how existing transparency and accountability frameworks can evolve so as to sustain the democratic legitimacy of public institutions in an increasingly complex decision-making environment.

6.3 Institutional and independent evaluation of accountability

A final dimension of accountability concerns the existence of **institutionalised evaluation mechanisms** through which accountability obligations and practices are assessed, verified and, where necessary, corrected. While accountability is often conceptualised as a relational process (linking an actor to one or more forums), it also presupposes the capacity to **evaluate performance ex post**, identify shortcomings and implement improvements. In this respect, both public oversight and independent evaluations play a key role in transforming accountability from a formal obligation into an operational governance function.

Survey results indicate that **43%** of institutions are evaluated by a public body specifically in connection with their accountability obligations or the actions taken to implement them. Where public oversight exists, it is typically exercised by supreme audit institutions, parliamentary bodies or other constitutionally established controllers, and is anchored in statutory mandates rather than discretionary review.

Public evaluations tend to focus primarily on **legality, compliance and proper use of public resources**, rather than on accountability as a stand-alone normative objective. For instance, courts of auditors frequently examine whether reporting, governance and internal control arrangements meet legal requirements, and they may issue observations or recommendations where deficiencies are identified. While these reviews do not always address accountability explicitly, they nonetheless shape accountability practices by imposing reporting duties, follow-up obligations and scrutiny of institutional behaviour.

Independent evaluations appear to be more widespread than public accountability-specific oversight: **50%** of the institutions reported that **internal or external independent evaluations** have been conducted to verify aspects of institutional accountability.

Where evaluations exist, they take multiple forms. **External evaluations** frequently include audits by supreme audit institutions or independent external auditors, whose reports are often published and, in some cases, followed by formal monitoring of the implementation of recommendations. These evaluations may not always be framed explicitly as accountability assessments, but they nonetheless address key accountability components, such as reporting accuracy, governance arrangements, internal controls and compliance with statutory duties.

Internal evaluations, typically conducted by internal audit units or compliance functions, focus on the adequacy of governance frameworks, clarity of responsibilities, effectiveness of controls and alignment with ethical standards and internal policies. Several respondents emphasised that, within this framework, accountability is assessed indirectly – through reviews of reporting lines, risk management and decision-making processes – rather than through dedicated accountability indicators.

In addition, a small number of institutions reported **peer reviews or expert evaluations**, particularly in EU-level supervisory settings. These exercises, often coordinated by European supervisory authorities, assess the consistency, quality and effectiveness of supervisory and governance practices across institutions. Although primarily designed to foster supervisory convergence, such evaluations also contribute to accountability by benchmarking practices, identifying gaps and promoting transparency through published findings or summaries.

Where evaluations are conducted, respondents generally reported **limited but tangible follow-up effects**. Recommendations have led to adjustments in organisational structures, internal procedures, planning, cost management, reporting practices or communication strategies. In several cases, institutions publish both the evaluation reports and subsequent implementation updates, thereby reinforcing accountability through transparency about corrective actions.

At the same time, the survey data suggest that **accountability-specific evaluation remains fragmented**. Evaluations often address accountability only implicitly, as part of broader audits or governance reviews, rather than through targeted assessment of accountability relationships, mechanisms or outcomes. This reinforces a pattern identified elsewhere in this study: accountability is frequently operationalised through **compliance and control frameworks**, whereas its broader relational and trust-building dimensions receive less systematic evaluation.

Overall, the findings show that **institutional and independent evaluation of accountability is unevenly developed** among NCBs and NCAs. While external audits, internal controls and peer reviews provide important checks on legality and governance, accountability is rarely assessed as a distinct and holistic function. This reflects both the complexity of accountability as a concept and its strong anchoring in legal and organisational structures rather than in performance-based or outcome-oriented metrics.

6.4 Conclusions

From a governance perspective, the results suggest that accountability evaluation remains largely **retrospective and compliance-driven**, with limited use of evaluative tools aimed at understanding how accountability relationships operate in practice or how they contribute to trust and legitimacy. Strengthening accountability across independent public institutions may therefore require not only more evaluation, but also **more clearly articulated accountability objectives**, capable of being assessed beyond formal adherence to rules. In this sense, evaluation represents a critical but still underdeveloped link between accountability as a principle and accountability as an operational reality.

As noted in Part I, accountability sits at the intersection of multiple disciplines and practice domains – political, financial, fiscal, legal and professional accountability – and, despite its ubiquity in the scholarly and policy discourse on central banking, there is no settled consensus on how it should be understood or operationalised in this context. The concept lacks a widely accepted scholarly definition and has no single legal definition in the European space, in part because its diffusion across applied fields has diluted its content and generated semantic ambiguity. Against this background, it is analytically useful to treat "accountability" not as a unitary construct, but as an umbrella term covering **distinct sub-types** and **distinct logics** that may coexist within the same institutional design.

First, the empirical patterns reported in this chapter can be read through the lens of **procedural versus substantive accountability**. Many mechanisms described by respondents (periodic reporting, committee hearings, audit requests, publication duties and information exchange procedures) primarily instantiate **procedural**

accountability,[120] i.e. the obligation to follow pre-established processes of explanation, reporting and review. By contrast, instruments such as forward-looking commitments with monitoring indicators, performance-oriented public goals and (where present) ex post assessments of whether commitments were met, move closer to **substantive accountability**, in the sense of accountability for achieving outcomes, not merely for complying with process. The survey results in Sections 6.1–6.3 suggest that, while procedural accountability is broadly institutionalised, substantive accountability is comparatively less developed and more uneven, particularly where evaluation remains compliance-driven rather than outcome-oriented.

At the same time, horizontal accountability operates as **accountability to law**: statutory reporting obligations to parliament, legally defined audit competences and enforceable duties to cooperate with oversight bodies are anchored in legal provisions and designed to ensure compliance with them. At the same time, several mechanisms also illustrate **accountability through law**, where legal rules are used not merely to secure rule-following, but to construct additional accountability channels that strengthen political or societal control, such as access-to-information regimes with independent review bodies, proceduralised public consultation duties and structured parliamentary interaction frameworks. Finally, the perspective of **accountability of law** becomes salient in those settings where accountability disputes are channelled to courts or quasi-judicial bodies (e.g. judicial review of refusals to disclose information, litigation over institutional inaction or review by ombuds/information commissioners), thereby placing not only the institution but also the legal framework and its application under public scrutiny.

Third, bringing these typologies to bear on the vertical dimension helps clarify a key interpretive finding from the survey: some respondents appear to equate "accountability" almost exclusively with **judicial contestation**. This legalistic framing signals a strong rule-based understanding – accountability as something that exists only where law provides an enforceable route. While this is consistent with "accountability to law", it risks obscuring a broader accountability framework (trust-based and reputational accountability) and may inhibit the internalisation of accountability as an organisational value. Precisely because independent authorities are shielded from direct electoral sanction, their democratic legitimacy is often mediated through **reason-giving practices** and the capacity of multiple forums to scrutinise, criticise and demand justification even when formal sanctions are rare. In such settings, making accountability legible requires a concept broad enough to incorporate both **formal legal triggers** and **informal or reputational consequences**, while remaining analytically disciplined.

Finally, these conceptual distinctions are also useful for interpreting the emerging issue addressed in Section 6.2: AI-assisted or algorithmically influenced processes test the boundary between procedural and substantive accountability and intensify the need for "accountability through law" (i.e. governance frameworks that create transparency, documentation and explainability duties) to prevent responsibility from being diluted by technical opacity. In sum, the typologies developed in Part I provide a coherent lens through which the empirical results of Chapter 6 can be read: accountability among NCBs and NCAs appears robust in its **procedural and legalised forms**, more fragmented in its **substantive and evaluative forms** and increasingly challenged by **technological complexity** that makes explanation and justification harder but more necessary.

120 The concepts of "procedural and substantive accountability", as well as "accountability to law", "accountability through law" and "accountability of law" were discussed in Part I: Theoretical foundations.

Box 1

EU TREATY LEVEL TRANSPARENCY AND ACCOUNTABILITY FRAMEWORK APPLICABLE TO THE ECB

As an EU institution, the ECB is **not subject to national laws or national constitutional provisions.** Accordingly, a strict interpretation of questions referring exclusively to national transparency and accountability laws would lead to a negative response for the ECB.

However, transparency and accountability are **explicitly recognised at the level of Union law** and are binding on EU institutions, including the ECB, subject to the specific institutional arrangements laid down in the Treaties. These principles are anchored in the **Treaty on European Union (TEU)** and the **Treaty on the Functioning of the European Union (TFEU),** which establish transparency and accountability obligations applicable to EU institutions, bodies, offices and agencies.

In particular, the ECB is required to conduct its work as openly as possible and to ensure transparency in relation to its administrative tasks, including through public access to documents arrangements (Articles 1(2), 10 and 11 TEU; Article 15 TFEU). Accountability is ensured through reporting obligations and institutional dialogue with EU institutions (Article 284(3) TFEU; Article 15(3) of the ESCB and ECB Statute), in full respect of the ECB's independence. Additional accountability requirements apply to the ECB's supervisory tasks under the SSM Regulation, complemented by judicial review by the Court of Justice of the European Union.

Box 2

GOOD PRACTICE EXAMPLE: DEDICATED TRANSPARENCY AND ACCOUNTABILITY STRUCTURE (SPAIN)

Banco de España has established a dedicated **Transparency Division** within its Transparency and Branch Offices Department, which plays a central role in the development and consolidation of the institution's accountability framework. Beyond ensuring compliance with transparency and public access to information obligations —including the operation of the Transparency Portal and the handling of information requests—the Division **has progressively positioned accountability as an integrated governance function** under the Bank's Strategic Plan 2030.

In this context, the Division has undertaken a structured approach to **identify and monitor the key institutional commitments for which the Banco de España is accountable**, supported by internal coordination and follow up mechanisms that enhance consistency, traceability and institutional learning. This work is complemented by the systematic mapping of the institutions, organisations and settings before which the Bank is subject to accountability, providing a clearer picture of its accountability relationships at national and international level.

The Division has also fostered a comparative and evidence-based approach, drawing on benchmarking exercises and the analysis of good practices among central banks and supervisory authorities as a basis for the development of future action plans aimed at strengthening accountability arrangements. At an operational level, the centralised management of accountability related information requests and reporting requirements contributes to more coherent and effective responses to external scrutiny.

In parallel, the accountability dimension of institutional communication has been reinforced through the **optimisation and harmonisation of publications that explain institutional decisions, priorities and outcomes**, including core instruments such as the Institutional Report. These efforts are complemented by initiatives to enhance the accessibility, usability and informational value of the Transparency Portal, notably through improved publication of agreements, agendas, calendars and information relating to governing bodies and senior management.

Finally, the Division serves as a focal point for **citizen engagement and stakeholder input**, combining responsiveness to transparency related enquiries, complaints and suggestions with more structured analytical tools to assess societal expectations. This includes research based activities, such as focus groups, expert interviews and perception studies, aimed at identifying citizens' information needs and expectations in relation to accountability, and at evaluating the degree of alignment between institutional action and public perceptions. Through its participation in transparency and accountability fora, the Division contributes to the dissemination of standards and the continuous refinement of the Banco de España's accountability practices. Taken together, these initiatives support a coherent, institution **wide approach that embeds accountability as a dynamic and evolving element of the Bank's institutional culture**, going beyond formal compliance.

Box 3

UNION LAW PUBLICATION AND DISCLOSURE OBLIGATIONS OF THE ECB

The European Central Bank (ECB), as a European Union institution, is not subject to national law. Any obligations requiring the ECB to publish information arise exclusively from Union law, namely from primary EU law and from secondary EU legislation applicable to the ECB.

At the level of primary Union law, key publication and reporting obligations are laid down in Article 284(3) TFEU (annual reporting), Article 15 of the Statute of the ESCB and of the ECB (reporting commitments), Article 26 of the Statute (financial accounts), and Article 132 TFEU, in conjunction with Article 34 of the Statute, concerning ECB legal acts.

Further publication and disclosure requirements stem from secondary Union law, including, inter alia, the SSM Regulation (Council Regulation (EU) No. 1024/2013), Council Regulation (EC) No. 2532/98 on ECB statistical powers, the EU Data Protection Regulation applicable to EU institutions (Regulation (EU) 2018/1725), and Regulation (EEC, Euratom) No. 354/83 on access to historical archives.

These provisions collectively define the legal basis for the ECB’s transparency and disclosure obligations under Union law.

Box 4

COORDINATION OF A NATIONAL FINANCIAL EDUCATION STRATEGY – THE CASE OF THE BANQUE DE FRANCE

Within the French institutional framework, the Banque de France plays a central coordinating role in the National Strategy for Economic, Budgetary and Financial Education (EDUCFI). Acting both as an implementing authority and as a strategic coordinator, the Banque de France contributes to the definition, governance, and operational deployment of the national financial education agenda, in close cooperation with public authorities and relevant stakeholders. Through its dedicated Financial Education Department, it develops and delivers educational content, supports large scale outreach initiatives, and ensures coherence across channels and target groups, while aligning national actions with international standards and OECD principles. This coordinating role positions the Banque de France not merely as a content provider, but as a key institutional anchor for financial literacy policy in France, facilitating cross institutional synergies, consistency of messaging, and long term strategic continuity in financial education efforts.

Box 5

GOOD PRACTICE EXAMPLE - COORDINATED COUNTER DISINFORMATION COMMUNICATION THROUGH MULTI STAKEHOLDER GOVERNANCE (LUXEMBOURG)

Luxembourg's national campaign against online fraud, launched in June 2025 at the inaugural Governance, Risk and Compliance (GRC) Summit, provides a transferable example of how counter disinformation communication can be embedded into a broader framework of institutional accountability and public trust protection. Rather than relying on isolated institutional responses, the initiative is grounded in coordinated public messaging, shared responsibility, and clearly signposted response mechanisms for citizens.

The campaign was developed under the patronage of the Ministry of the Economy and involves a wide range of public authorities and private stakeholders, including financial supervisors, the central bank, cybersecurity authorities, industry associations, and law enforcement bodies. A central feature is the official cyberfraud.lu portal, which consolidates prevention guidance, reporting channels, and step by step response paths depending on the type of fraud encountered. By providing a single, authoritative reference point, the initiative reduces fragmentation of messages and limits the space for misleading or contradictory narratives to circulate.

From the perspective of supervisory communication, the involvement of the Commission de surveillance du secteur financier (CSSF) illustrates an evolving role for NCAs and supervisors in counter disinformation ecosystems. Rather than acting solely through sector specific warnings or bilateral communications with supervised entities, the CSSF participates in **a collective communication architecture that aligns supervisory, cybersecurity, consumer protection, and law enforcement messages**. This approach enhances consistency, reinforces credibility, and strengthens accountability by making institutional responses more transparent and intelligible to the public.

The initiative is particularly transferable to other central banks and NCAs for three reasons. First, it relies on **coordination** rather than new supervisory powers, making it adaptable across different legal and institutional settings. Second, it integrates **reactive communication** (warnings, alerts, debunking) with proactive public education, thereby addressing both immediate risks and long term societal resilience. Third, the **shared governance model** clarifies institutional roles and escalation paths, supporting internal accountability while preserving institutional neutrality.

More broadly, the Luxembourg example shows how counter disinformation communication can contribute directly to public trust preservation. By acknowledging fraud risks openly, harmonising institutional narratives, and offering concrete guidance to citizens, authorities demonstrate responsiveness and responsibility. The decision to repeat the campaign on a regular basis further underscores that fraud and disinformation are treated as ongoing systemic risks, requiring sustained, transparent, and collectively governed communication efforts.

Box 6

PUBLICATION-BASED TRANSPARENCY: LEGAL OUTPUTS AND SPECIFIC DISCLOSURE ITEMS

Drawing on the survey responses the following categories of publications can be identified within the active transparency framework:

- **Core financial publications:** annual accounts; statutory financial statements; annual reports submitted to Parliament or equivalent authorities.
- **Budgetary and remuneration disclosures:** budget management data; remuneration of governing bodies and senior management; aggregated salary ranges; termination compensation and related disclosures (where applicable).
- **Procurement and contractual publications:** calls for tender; procurement plans; awarded contracts; agreements and contract amendments, typically published on an event driven basis.
- **Governance and organisational information:** organisational structures; codes of conduct; ethics and integrity frameworks; incompatibility rules and declarations (subject to national regimes).
- **Policy and supervisory outputs:** monetary policy guidelines; inflation reports; financial stability reports; supervisory decisions, sanctions, and macroprudential measures.
- **Statistical and analytical publications:** economic indicators; statistical datasets; research papers; analytical reports supporting policy interpretation.
- **Normative and regulatory acts:** regulations, decisions, and internal legal acts published through official journals, institutional registers, or dedicated transparency portals.
- **Archives and historical records:** historical archives; registers of decisions; documents released following statutory retention or declassification periods.

Box 7

VOLUNTARY PUBLICATIONS WITHIN ACTIVE TRANSPARENCY FRAMEWORKS

Based on the survey responses, institutions voluntarily publish a wide range of information that goes beyond legally mandated disclosure duties. These publications can be grouped into the following classes of information, reflecting different transparency rationales and publication logics:

1 **Governance and integrity related publications**

- Organisational structures and internal governance frameworks
- Codes of conduct, ethics and integrity policies
- Professional profiles and backgrounds of governing body members
- Declarations of interests and incompatibilities (where not strictly mandated)
- Calendars and agendas of governors, vice governors, or governing body members (often published with a time lag)

2 **Policy communication and explanatory publications**

- Speeches, interviews, and statements by board members or senior officials
- Press releases and supervisory notices
- Accompanying explanatory texts clarifying the factual and legal context of decisions
- Blogs, opinion pieces, and narrative policy explanations aimed at non expert audiences
- Periodic or ad hoc newsletters (monthly, quarterly, or activity driven)

3 **Analytical, research, and statistical outputs**

- Economic analyses and thematic studies
- Research papers and working papers
- Statistical datasets and regular indicators on the economy or the financial system
- Data visualisations and analytical dashboards
- Reports on inspections, reviews, or supervisory trends (where disclosed voluntarily)

4 **Educational and outreach materials**

- Financial literacy content and educational publications
- Explainers, guides, and pedagogical materials
- Dedicated educational platforms, websites, or campaigns
- Public facing materials adapted for consumers, supervised entities, and the general public

5 **Sustainability, ESG, and institutional responsibility disclosures**

- Sustainability or environmental reports
- Climate related and carbon footprint disclosures
- Institutional social responsibility plans (including staff welfare, heritage, and environmental initiatives)
- Information on participation in international networks, forums, or ESG related initiatives

6 **Organisational and operational transparency beyond core legal duties**

- Information on public consultations and stakeholder engagement
- Notices on recruitment outcomes or employment procedures
- Historical research and institutional memory projects
- Information on owned assets (e.g. vehicles or property), where not legally required

7 **Consolidated transparency and publication portals**

- Dedicated transparency or “active disclosure” webpages
- Centralised repositories aggregating governance, policy, and analytical publications
- Catalogues of published documents maintained as a matter of institutional policy

Note: These voluntary publications are characterised by flexible update cycles —ranging from regular (monthly or annual) to ad hoc or event driven releases— and are typically framed by respondents as expressions of good governance, accountability, and communicative responsibility, rather than as compliance with binding publication duties.

Box 8

MAIN PROSPECTIVE PUBLICATION INSTRUMENTS REPORTED

Based on the responses provided the following instruments were most frequently identified as prospective publication tools used by institutions to structure forward looking communication and enhance transparency:

- **Supervisory priorities / supervisory focus**
  - Annual or multi-year; often via press releases or dedicated pages.
- **Strategic plans and objectives frameworks**
  - Multi-year strategies; annual work plans; policy plans.
- **Research and analytical agendas**
  - Research plans; forward-looking studies; bulletin-based agendas.
- **Forward publication calendars**
  - Dates of upcoming monetary policy decisions; planned releases; meeting/event calendars.
- **Consultation and regulatory planning**
  - Consultation calendars; draft regulation consultations; annual regulatory plans.
- **Ex ante procurement planning**
  - Annual procurement plans where required; publication of upcoming tenders.
- **Major projects and initiatives**
  - E.g., digital euro communications; planned commemorative/numismatic issues.

Part III Case studies: selected facts and approaches on transparency and accountability from non-EU jurisdictions

This section examines a set of non-EU country experiences (see Annex 3) that illustrate distinctive and innovative developments in the fields of transparency and accountability. These cases are not merely comparative; they capture **emergent institutional trajectories** that reveal how accountability is being reconceptualised and expanded beyond traditional reporting obligations. To structure this examination, the analysis is organised around five overarching themes:

i) the consolidation of accountability as a legal institution;

ii) the expansion of financial education as a systemic public policy tool;

iii) the role of citizen participation in shaping monetary policy;

iv) the independent evaluation of transparency; and

v) strategic planning as a key route to transparency and accountability.

Together, these themes reflect how certain jurisdictions are moving beyond compliance-based models and towards more integrated, participatory and performance-oriented accountability frameworks. In doing so, they highlight a shift in which openness is no longer conceived solely as an obligation to disclose information, but as a dynamic governance asset that enhances institutional trust, policy effectiveness and democratic legitimacy of central banking.

1 Accountability as a legal institution

As we showed in Section 6 Part II, accountability is a collection of ideas that echoes in many fields such as politics, institutional and corporate governance, institutional mandates, etc. While this diversity generates a pluri-perspectivist conceptual model, which stirs academic debate and critical thinking, it lacks substance and clarity. In many jurisdictions, accountability is little more than an academic topic. Moreover, considering some of the answers regarding accountability mechanisms, it could be concluded that it can be confused with legal responsibility, which is just a species of accountability.

1.1 A legal definition for accountability

While the conceptual diversity generates a pluralistic, multi-perspectival model that stimulates academic debate and critical reflection, it often lacks analytical precision and practical substance.

A legal definition of accountability can be considered an innovation and marks the transition from a political concept *ab origine* to a legal institution, making it a possible premise for the development of new governance structures and mechanisms and, ultimately, for economic development.[121] Such a definition is provided by Colombian law,[122] which defines accountability as follows:

121 For a literature review on the relationship between law and economic development, see: Gani Aldashev, "Legal Institutions, Political Economy, and Development", *Oxford Review of Economic Policy,* 25, No. 2 (Summer 2009): 257-270. https://www.jstor.org/stable/23607048

122 Article 48 of Statutory Law 1757 of 2015 on the Promotion and Protection of the Right to Democratic Participation (Congress of Colombia).

*"Accountability is the process comprised of **a set of rules, procedures, methodologies, structures, practices, and results** through which public administration entities at the national and territorial levels, and public servants, **inform, explain, and publicly disclose the results of their management to citizens, civil society, other public entities,** and oversight bodies, based on the promotion of dialogue.*

*Accountability is an **expression of social control that includes actions such as requesting information and explanations, as well as evaluating management.** This process aims to achieve transparency in public administration management and, from there, to ensure the adoption of the principles of good Governance, efficiency, effectiveness, transparency, and accountability in the daily work of public servants."*

The law articulates **two distinct yet complementary definitions of accountability**. The first emerges **from an institutional and public-administration perspective**. Under this approach, public entities and civil servants are obligated to follow specific procedural steps to ensure accountability – namely, to provide information, disclose management outcomes and offer reasoned explanations for their actions and decisions.

The second definition is framed from the standpoint of the citizen.[123] It emphasises the individual's role in exercising social oversight by actively requesting information, monitoring governmental performance and assessing the quality of public management.

Notably, the legislative framework characterises citizen participation as a *sine qua non* element of the accountability process. In doing so, **the law conceptualises accountability not merely as a top-down institutional duty, but as a dynamic interaction that requires meaningful civic engagement to be fully effective.**

1.2 A legal framework for accountability: instruments and mechanisms

Beside the definition(s) of accountability, Colombian law details a comprehensive framework, that includes several regulatory instruments designed to structure, standardise and supervise the relationship between public institutions and citizens. The first and most foundational of these instruments is the *Unified Manual for Accountability,*[124] which functions as the primary normative and methodological reference for all subsequent guidelines and procedures within the accountability regime.

The law delegates the government with the creation of a manual that systematises and regulates the public-sector accountability process. Specifically, it entrusts the National Government – acting through the *Departamento Administrativo de la Función Pública*, and supported by the Departamento Nacional de Planeación – with the development of a Unified Manual for Accountability (*Manual Único de Rendición de Cuentas*). This manual is conceived as a binding guide whose provisions must be observed by all public entities in the design, implementation and evaluation of their accountability practices. By standardising procedures and establishing uniform guidelines, the manual seeks to ensure coherence, transparency and comparability in how institutions disclose information, report management results and engage with citizens throughout the accountability process.

The second instrument is an **annual Accountability Strategy** aligned with the Manual's guidelines and incorporated into the Anti-Corruption and Citizen Service Plan. This requirement has two legal consequences. First, it makes accountability an **ex ante duty of administrative planning**, rather than an ad hoc or retrospective activity.

123 For an analysis of the emerging role of social control, or social accountability, in Latin American countries, see, inter alia, O'Donnell (2000) and Isunza and Gurza (2015).

124 See Article 51, Unified Manual for Accountability and guidelines for the accountability process, Statutory Law 1757 of 2015 (Congress of Colombia).

Second, it links accountability to integrity policy, reinforcing its role as a governance mechanism aimed at preventing opacity and reducing corruption risk through structured transparency and oversight.

The third instrument is the creation of **in-person dialogue spaces**, complemented by virtual or electronic mechanisms where feasible, so that citizens and social organisations can evaluate management and results. The law explicitly recognises multiple formats (e.g. forums, working groups, zonal meetings, management fairs and public hearings), which reflects a legal commitment to **plural and continuous participation**, rather than one-off consultation.

1.3 Accountability as a legal mandate for a central bank

While from the perspective of the central bank independence theory a legal accountability framework might seem an intrusion, in practice it comes as a complementary part of independence governance. For the Banco de la República, accountability is not a discretionary communication practice, but a **legally mandated obligation** grounded in Colombia's administrative and transparency framework. The Banco de la República roots its accountability regime in principles contained in *Law 489 of 1998*,[125] which establishes mechanisms for democratisation, transparency and social control within national public entities. These mechanisms include *rendición de cuentas* (accountability), citizen monitoring, information-generation policies and the evaluation of public activities – components that apply to the central bank even though it operates under a special autonomous regime. Through this legal foundation, accountability becomes a structural requirement: the Banco de la República must inform, explain and justify its actions to public institutions, international bodies and citizens, following the model set by CONPES 3654,[126] which defines accountability as the interaction of legal structures, institutional practices and performance outcomes.

Within this mandate, the Banco de la República operationalises accountability through the three elements legally recognised in Colombia's transparency framework: **information**, **explanation/dialogue** and **incentives**. The information component requires the publication, exposure, and dissemination of data, documents, statistics and reports concerning the Banco de la República's functions and decisions. Explanation involves presenting the diagnostic bases, technical criteria and reasoning behind monetary and financial policy decisions, and engaging in dialogue that allows participation from stakeholders. Incentives refer to mechanisms that promote correction, improvement and compliance. To fulfil these duties, the Bank conducts multiple accountability activities: biannual reporting by its Board of Directors to Congress, public presentation of the Monetary Policy Report, periodic meetings between Board members and stakeholder groups and the publication of specialised reports on international reserves, financial infrastructure and financial stability.[127]

This institutional design reflects a distinct model in which **central bank independence is coupled with structured oversight**. Although the Banco de la República maintains operational autonomy, it is legally obligated to ensure citizen engagement and transparency through accessible information channels and participatory encounters. Overall, the Banco de la República's practices illustrate that central bank legitimacy is secured not only through technical performance but also through **legally mandated public visibility, reason-giving and evaluation**, which together uphold democratic control over an autonomous monetary authority.

125 Law 31 of 1992 (29 December), whereby the rules are laid down governing the Banco de la República in the exercise of its functions, the Government in the establishment of the international exchange-rate regime, the issuance of the Bank's statutes and the exercise of inspection, supervision and control functions in respect of the Bank, determining the entities to which the Development Funds administered by the Bank shall be transferred, and issuing other provisions.

126 CONPES Document 3654 of 2010, Administrative Department of Public Service (DAFP).

127 See the "Rendición de cuentas y control social" section of the Banco de la República website: https://www.banrep.gov.co/es/participe/rendicion-cuentas-control-social

2 From initiatives to impact: how central banks scale financial literacy

Central banks implement a wide range of financial education and economic literacy initiatives, each adopting different structures, target audiences and communication strategies to expand outreach and societal impact.

a) Multi-channel educational platforms

Some central banks have developed **comprehensive educational ecosystems that operate across multiple channels.**

For example, one institution provides a variety of economic-education programmes, each with its own objectives, delivery formats and target audiences. Activities include annual seminars for journalists, designed to strengthen understanding of central-bank topics and foster direct engagement with leadership and technical experts, as well as social media campaigns accompanying major publications such as the Financial Stability Report. These campaigns use short videos, podcasts and blog posts to explain basic concepts in accessible language.

b) Youth-focused programmes and school partnerships

Another example is **developing resources for schools**, often in partnership with specialised external organisations. These resources are tailored to young audiences and include teaching materials, classroom activities and dedicated outreach.

The Bank of England's "Request a Speaker for Your School"[128] programme is a notable example, offering free sessions in state secondary schools and colleges. Delivered by volunteer ambassadors employed within the institution, these talks combine career guidance with introductory content on finance, payments and the role of the central bank.

c) Dedicated financial literacy teams and continuous outreach

In some cases, financial education activities are managed by specialised internal teams. The National Bank of Moldova (NBM), for instance, has a permanent group of fifteen experts responsible for designing and implementing literacy initiatives. These efforts are often reinforced through collaborations with universities, NGOs and think tanks.

Their outreach strategy spans a broad array of digital channels, including official websites, Facebook, YouTube, LinkedIn, X/Twitter and Instagram – ensuring continuous engagement with diverse segments of the population.

d) Comprehensive programmes combining tools, competitions and training

Other institutions have developed large, structured financial education programmes with a strong presence in the school community.

A prominent example is the "Central en tu Vida"[129] initiative of the Central Bank of Chile, which offers a variety of activities such as national contests, financial education Olympiads, teacher training courses, guided

128 See more on the initiative here: Request a speaker for your school

129 See more on the initiative here: https://www.centralentuvida.cl/

visits and international seminars. It also provides a wide range of pedagogical materials, including online and board games, simulators for budgeting and saving, infographics and ready-to-use teaching guides for educators. Communication is supported through a dedicated website, weekly newsletters, and social media channels, with content creation handled in-house and platform management outsourced.

Collectively, these approaches demonstrate that central banks increasingly view financial literacy as a strategic responsibility and are investing in diversified, modern and audience-specific tools to fulfil this mandate. While their methods differ from influencer-based campaigns to structured school programmes and specialised expert teams, each seeks to broaden public understanding of economic concepts and the central bank's role, ultimately contributing to more informed financial behaviour across society.

3 Citizen participation shaping monetary policy

While citizen participation, or civic engagement, is a principle and a right enshrined in most legislations, there is a long way to go from granting this right to make it a functional instrument *de facto* for democracy. Poor societal organisation and the lack of institutional enablers are factors of a weak citizen participation. The scholars agree that there are three main categories of organisational elements that lead to successful citizen participation:[130] (1) enabling organisational structures, (2) a supportive organisational culture and (3) adequate resources for organising citizen participation. The establishment of such structures typically requires institutions to take the lead in creating organised and supportive environments.

On the other hand, equally essential is the active engagement of citizens, ensuring they understand the relevance of their participation and the contribution it makes to the effectiveness and legitimacy of these processes. Over recent years, however, many OECD countries have **observed a notable decline and change in civic engagement**, coupled with a rise in inequality between participants and a diminishing trust in public institutions.[131] Overcoming this phenomenon requires, as a first step, the development of **robust civic-education tools and the systematic involvement of teenagers and young adults from an early age.**

A relevant illustration is provided by the Bank of England, which has developed a dedicated initiative, "Youth Voice",[132] aimed at engaging young adults, an audience that has traditionally been difficult to reach through conventional consultation and communication channels. Through this platform, the Bank of England systematically gathers the perspectives of young people, thereby obtaining nuanced insights on a broad spectrum of issues, ranging from the design and perceived impact of monetary and financial policies to more effective strategies for communicating with younger constituencies. Importantly, the initiative is conceived not only as a mechanism for institutional learning but also as a capacity-building opportunity for participants. By contributing to deliberations, young people enhance their confidence, strengthen their communication and analytical skills and gain experience in articulating their views while constructively engaging with different perspectives. In doing so, the **initiative helps cultivate a future generation of adults who are better equipped to participate meaningfully in civic processes, thereby reinforcing the long-term foundations of inclusive and informed citizen participation**.

130 See Table 1: Summarising existing literature on successful citizen participation in public organisations in Kaisa Kurkela, Anna–Aurora Kork, Anni Jäntti, Henna Paananen, "Citizen participation as an organisational challenge in local government", *International Journal of Public Sector Management*, Volume 37, Issue 1, 2023, pp. 124-140, ISSN 0951-3558. https://doi.org/10.1108/IJPSM-08-2022-0179

131 OECD (2023), "Engaging young citizens: Civic education practices in the classroom and beyond", *OECD Education Policy Perspectives*, No. 65, OECD Publishing, Paris. https://doi.org/10.1787/2166378c-en

132 For further information, see https://www.bankofengland.co.uk/about/get-involved/youth-forum

Another initiative of the Bank of England is a **citizen forum**, which represents a structured participatory mechanism that strengthens transparency and institutional accountability within the Bank of England. Citizens receive regular information and are invited to regional in-person panels chaired by an independent community figure, ensuring both territorial coverage and impartial facilitation. The main themes approached are ongoing pressure from the cost of living, persistent concerns about housing and widespread pessimism about future economic prospects.

Each session brings together a reasonably representative group of participants who engage in small-group discussions and direct Q & A sessions with policymakers, meeting standards of deliberative engagement and ensuring that citizen input is both informed and traceable. Additional virtual sessions and opportunities to comment on the Bank of England's communication practices, expand participation and help remove practical barriers.

The anonymised summaries produced after each event close the accountability loop, fulfilling requirements of transparency and responsiveness. Overall, **the citizen forum operationalises contemporary legal norms of participatory governance by creating accessible, inclusive, and meaningful channels for public input into institutional decision-making.**

The Citizens' Forum is complemented by a Community Forum, where the bank engages directly with charities and community groups to ensure that the experiences of people from all backgrounds, particularly vulnerable groups, inform its decisions. These organisations offer essential insights into the economic difficulties faced by their communities, enabling the Bank of England to better understand how its policies affect everyday lives.

The forums create a space for charity leaders and the people they support to question senior Bank of England representatives, strengthening transparency, accountability and public understanding of the Bank of England's work. Typically organised as roundtables with eight to ten organisations and a senior Bank of England official, the sessions may also include site visits, allowing the Bank of England to observe services first-hand and gather more grounded perspectives.

Both forums provide real-time qualitative insight into how households and charities respond to economic conditions across the United Kingdom, enriching the Bank of England's understanding of regional and social disparities. These **insights directly support monetary policy by complementing quantitative data and acting as a barometer of public sentiment, helping the Bank of England assess how policy decisions are experienced on the ground and how effectively they are transmitted.**[133]

Overall, these initiatives enhance the Bank of England's policymaking process by **providing a structured channel for real-time, qualitative evidence on the socio-economic effects of monetary conditions, deepening its understanding of how policy transmits across households, regions and sectors.**

4 Evaluation of transparency and institutional change

External evaluation as a structured instrument. Transparency can be reviewed through internal self-checks or perception-based feedback tools, but these often remain difficult to compare across institutions and over time. A more

133 *Your voice 2025: insights from the Bank of England's outreach programmes*. Available at: https://www.bankofengland.co.uk/about/get-involved/citizens-panels/your-voice-2025-insights-from-the-boe-outreach-programmes

standardised approach is offered by **external assessments** based on common benchmarks. In Moldova, the National Bank of Moldova requested an **IMF Central Bank Transparency Code (CBT)**[134] review mission (August–November 2024). The assessment applied the CBT's five pillars – **governance, policies, operations, outcomes and official relations** – and produced a consolidated transparency diagnosis against an internationally used reference framework.

Internal organisation and institutional routines. Internally, the NBM organised the CBT process through a working group and broad business-unit participation (around 20 units). It distributed a CBT-based self-assessment questionnaire, held internal coordination meetings and organised opening and closing meetings involving senior management and unit heads. Draft findings were discussed with business units, and comments were channelled back to the IMF team. For implementation, the Action Plan assigns responsibility primarily to the relevant business units, coordinated by a designated unit. While no new transparency-specific training programme was introduced, the NBM identified professional development needs related to communicating complex information and familiarisation with international best practices. The process also triggered revision of internal documents (notably the communication strategy), and the NBM indicates that new disclosures introduced following the review are being integrated into regular publication processes.

According to the review,[135] the NBM already provides extensive disclosure on its legal structure, mandate and governance, including integrity arrangements (code of conduct and anti-corruption measures). The assessment also recognised disclosure practices relating to risk exposure, supervisory arrangements, financial reporting and internal and external audit. In relation to policies and operations, the review noted that the NBM's monetary policy framework is well disclosed and that transparency had been strengthened in practice. The IMF also pointed to clear disclosure regarding the legal and institutional framework for foreign exchange administration and cross-border financial flows, including the instruments used (licensing, reporting, monitoring, enforcement). A concrete example of enhanced operational transparency was the publication of the Emergency Liquidity Assistance (ELA) regulation, which significantly improved public visibility of the ELA framework.

Institutional change is best seen in the follow-up, not in the assessment itself. After the IMF CBT review, the NBM translated the recommendations into a structured Action Plan (59 actions, 37 already implemented). In governance terms, the plan works as an internal mechanism that assigns responsibility to business units, provides coordination through a designated unit, and integrates new disclosure practices into routine publication and communication processes. This shifts transparency from an ad hoc set of disclosures to an organised programme of delivery.

The content of the Action Plan also shows where the institution chose to make transparency more concrete and usable for external audiences. It prioritises clearer and more accessible communication (summaries of key documents, simpler language, improved website accessibility), more regular and informative reporting on financial stability and stress testing (within data-protection limits) and stronger public visibility of key outputs (discussion of the Financial Stability Report, and enhanced disclosure of National Committee for Financial Stability (NCFS) activity without compromising sensitive information). It also extends transparency into areas that are often treated cautiously (AML/CFT supervision, FX management, confidentiality rules and relations with government and other agencies) by clarifying what can be disclosed, how and on what legal basis.

134 IMF, "Central Bank Transparency Code Review—Guidance Note", Staff Report (31 October 2023). Available at: https://www.imf.org/external/pp/ppindex.aspx

135 International Monetary Fund (IMF), "Republic of Moldova: Central Bank Transparency Code Review", *IMF Country Report,* No. 25/84, completed on 26 March 2025 (based on information available at the time of the mission), Washington, D.C.: IMF Publication Services.

External evaluation increases comparability and reduces "self-referential" review. From a governance perspective, the CBT review operates as an **external evaluation mechanism** that can make transparency claims more verifiable and comparable than purely internal approaches. This matters in legal-institutional terms because it places disclosure practices within a defined benchmark (pillars, principles, criteria), thereby strengthening the plausibility of transparency as a *structured obligation* rather than a discretionary communications choice. In Part II terminology, it reinforces the "evaluation" stage of the transparency cycle by adding an independent reference point.

The NBM case also illustrates that transparency reforms become credible when they are translated into a **follow-up instrument** with assigned ownership and measurable outputs. The Action Plan format helps connect high-level transparency principles to operational deliverables (e.g. publication summaries, forum discussions of reports, stress-testing disclosure modalities). This mirrors the Part II emphasis on the importance of **implementation and ex post follow-up** – without which transparency tends to remain programmatic rather than institutionalised.

Balancing openness with confidentiality safeguards is part of the design, not an exception. A recurring legal issue in central banking is the boundary between disclosure and legitimate limits (market sensitivity, supervisory secrecy, data protection). The NBM's follow-up measures explicitly acknowledge this boundary – for example, enhanced disclosure of committee activity and stress testing *while preserving sensitive information*. Framed this way, confidentiality is treated as a **governance safeguard** to be justified and managed, rather than a blanket constraint. This approach aligns with the Part II logic that transparency is not absolute, but should be structured around clear reasons, traceability and predictable exceptions.

For EU central banks – already operating under dense legal frameworks – an IMF-style, principle-based assessment is not a substitute for EU accountability channels, but it can be a useful complement. It (i) supplies a periodic **external benchmark**; (ii) helps ensure coverage across the full transparency perimeter (including "official relations" and "outcomes"); and (iii) supports institutional change by forcing a disciplined link between diagnosis and delivery (Action Plan, tracking, publication routines). The Moldovan experience shows how **evaluation mechanisms can act as drivers for institutional change** when they are tightly connected to implementation, communication accessibility and a reasoned confidentiality policy.

5 Strategic planning as a key route to transparency and accountability

The Bank of Canada provides a clear example of how strategic planning can be used as a practical instrument to strengthen transparency and accountability. Its three-year strategic plan[136] is designed as a public framework that sets out **objectives, priorities and success indicators**, thereby allowing stakeholders to understand not only *what* the Bank of Canada intends to do, but also *how progress will be assessed*. The plan explicitly frames strategic planning as a decision-guiding and accountability tool, rather than a mere list of activities.

Building trust by explaining objectives and actions. Under the pillar *"Sharpening our insights"*, the Bank of Canada explicitly links trust to explanation. It recognises that accountability requires more than policy effectiveness; it also requires the **clear explanation of objectives, actions and their relevance** to the public. To this end, the plan

136 See The Bank of Canada's 2025-27 strategic plan here: https://www.bankofcanada.ca/about/governance-documents/the-bank-of-canadas-2025-27-strategic-plan/

commits to expanding educational activities, improving accessibility of communications and increasing public understanding of the Bank of Canada's mandate and decisions.

Accountability is reinforced through the inclusion of **measurable success criteria**, such as inflation outcomes, the development of a monetary policy toolkit, broader stakeholder engagement and indicators of public knowledge and trust. By publishing these benchmarks in advance, the Bank of Canada creates a transparent basis for ex post assessment and public scrutiny.

Digital strategy as an enabler of transparent and accountable communication. The Bank of Canada's *Digital First* strategy[137] complements the strategic plan by translating these accountability objectives into concrete operational changes. One of the four core digital priorities is **"Improving digital communication inside and outside of the Bank."** The strategy explicitly states that data and analysis should be designed with audiences in mind, using available technologies to increase accessibility and usability. Enhanced internal access to data is intended to support better collaboration and decision-making, while the same improvements are expected to translate into clearer and more effective communication with external audiences.

In this sense, digital communication is treated not as a technical upgrade, but as an accountability mechanism: clearer data presentation, wider access to analysis and audience-focused communication strengthen the Bank of Canada's ability to **explain its decisions and justify its actions** to the public.

Internal accountability through governance and decision-making arrangements

Beyond communication, the digital strategy also addresses internal accountability. Under the principle *"Strengthen governance and culture,"* the Bank of Canada commits to **decentralising decision-making and accountability** in order to empower teams while maintaining clear responsibility for outcomes. This approach is paired with governance reviews and clearer prioritisation mechanisms, ensuring that delegated authority remains traceable and reviewable.

By linking strategic objectives, communication practices and governance arrangements, the Bank of Canada demonstrates how strategic planning can support **external transparency** and **internal accountability** simultaneously.

The Bank of Canada's case shows that strategic planning enhances accountability when public commitments are paired with clear success metrics, audience-focused communication and internal governance arrangements that assign responsibility for delivery.

137 The Digital First Strategy can be consulted here: https://www.bankofcanada.ca/wp-content/uploads/2020/11/digital-first.pdf

Part IV Building trust: a framework of best practices in transparency and accountability

1 A governance framework of transparency and accountability as an operational function

Transparency and accountability should not be understood solely as legal obligations or normative principles, but as **operational functions embedded in the day-to-day functioning of the institution**. When treated operationally, they require clearly assigned responsibilities, dedicated processes and measurable outputs. This functional perspective shifts transparency and accountability from reactive compliance mechanisms towards proactive tools that support institutional effectiveness, coherence and legitimacy.

A specific tailored governance framework can be created, starting by mapping the legal framework, identifying the **legal transparency and accountability mechanisms** and strengthening it with **voluntary transparency practices and accountability mechanisms** that reflect all the administrative and operational areas of an institution, and addressing all the stakeholders and general public such as:

1. An annual or multiannual **transparency and accountability strategy or plan** that incorporates mid-term objectives, strategic lines, initiatives and projects, ex post evaluation of the projects and further action points. It can be tailored and implemented by considering the latest standards, such as:

    - *IMF's Central Bank Transparency Code, July 2020*
    - *OECD, Government at a Glance 2025: transparency of public information*

2. **A dedicated department for transparency and accountability** that ensures that transparency and accountability obligations are treated as core institutional responsibilities, embedded across governance, policies, operations and outcomes, rather than dispersed among operational units with competing priorities. Contemporary transparency frameworks increasingly emphasise two-way accountability: not only informing the public, but also learning from feedback. A dedicated transparency and accountability unit can act as a central feedback node, by:

    - collecting feedback from parliaments, media, stakeholders and citizens;
    - identifying recurring information gaps or trust issues;
    - channelling insights back to operational and policy departments.

    Naturally, this department needs to have enough well-trained staff, as well as the necessary financial and material resources to do its job properly. Just as important, however, is its visibility: it should enjoy a clear and prominent position within the organisation, so that its role is widely recognised and its work truly makes an impact.

    This supports continuous organisational learning and contributes to the development of a **transparency culture**, rather than isolated compliance.

3 **A communication strategy** constitutes a broad, long-term framework that guides how an organisation communicates both internally and externally. It clarifies **what** should be communicated, **why** it is relevant, **who** the target audiences are and **how** messages should be conveyed, with the aim of ensuring coherence, building trust and supporting the organisation's overarching objectives. Such a strategy typically defines a set of objectives (for example, informing, educating, persuading or engaging stakeholders) and identifies the initiatives and instruments intended to achieve them. It should clearly map relevant stakeholders and adopt a **multi-layered approach**, reflecting the diversity of audiences and communication channels. Moreover, an effective communication strategy should be **dynamic and circular**, incorporating continuous feedback mechanisms that allow it to be regularly assessed and adjusted in response to evolving needs and expectations. Moreover, the units responsible for the communication strategy should act as a **central coordination point** within the institution, with a view to strengthening operational areas. By systematically collecting, structuring and channelling feedback to the relevant internal structures, they can contribute to continuous organisational learning, improved decision-making and the ongoing refinement of institutional practices. The transparency objectives should be monitored through annual planning cycles, and the performance indicators should be used in relation to publication timeliness or accessibility. As guidelines for creating a communication strategy, along with the other sources already quoted, good starting references could include:

- The 3 E's of central bank communication with the public, Bank of England (2020), Staff Working Paper No. 878.

- Bank for International Settlements, IFC Bulletin No. 60: Communication on central bank statistics: unlocking the next level (Basel: BIS, 2024).

- Casiraghi, Marco, and Leonardo Pio Perez. Central Bank Communications. Monetary and Capital Markets Department, Technical Assistance Handbook. Washington, DC: International Monetary Fund, 2022.

Evaluation of transparency through accessibility reviews of publications, internal dashboards tracking transparency performance, longitudinal surveys.

4 **Ex post evaluation constitutes a critical phase in the implementation of transparency and accountability as operational functions**. Beyond the adoption of policies or the execution of disclosure and communication measures, institutions should systematically assess **whether implemented practices have effectively achieved their intended objectives**. Such evaluations should examine the adequacy, clarity, accessibility and impact of published information, as well as the functioning of accountability mechanisms vis-à-vis oversight bodies and stakeholders. By linking outcomes back to the objectives set in strategic plans, ex post evaluation enables institutions to identify gaps, unintended effects or areas of underperformance, and to translate these findings into corrective actions. In this way, ex post evaluation closes the transparency and accountability cycle, ensuring continuous improvement, institutional learning and the progressive consolidation of a transparency-oriented governance culture.

5 **External transparency evaluation** (e.g. under the IMF Central Bank Transparency Code), providing an independent and structured assessment of disclosure practices, governance arrangements, decision-making processes and accountability mechanisms against internationally recognised

transparency standards, with diagnostic findings used to identify gaps, highlight good practices and support follow-up reforms.

6 **Strategic planning as a governance prerequisite for accountability.** Strategic planning constitutes a foundational governance prerequisite for effective transparency and accountability. Without clearly articulated strategic objectives, priorities and success criteria, accountability mechanisms risk becoming fragmented, reactive or purely procedural. Strategic planning provides the essential reference framework against which institutional actions, communication practices and outcomes can be assessed. When designed as a public and decision-guiding instrument, a strategic plan enables stakeholders to understand not only what an institution intends to do, but why specific choices are made and how progress will be evaluated. By publishing objectives, priorities and measurable success indicators ex ante, institutions create a transparent basis for ex post assessment, public scrutiny and meaningful accountability. Strategic planning also plays a critical internal governance role. It clarifies institutional direction, aligns operational units around shared priorities and assigns responsibility for delivery across the organisation. In this sense, strategic planning links external transparency with internal accountability: public commitments must be supported by internal governance arrangements that ensure traceability of decisions, ownership of actions and follow-up on results.

7 **Internal accountability as the precondition for external accountability.** There is no credible external accountability without robust internal accountability: external reporting and scrutiny rely on clear internal visibility over decisions, responsibilities and follow-up. Institutions should therefore embed internal accountability mechanisms as a regular management cycle – project roadmaps with milestones and owners, periodic progress updates and routine evaluation of activities and outcomes (including documented follow-up on recommendations). This requires explicit mandates across the hierarchy: senior management ensures strategic ownership and coherence, while directors hold role-specific responsibilities to translate commitments into day-to-day practice in their areas (documentation, reporting, cooperation with audit/evaluation and implementation of follow-up actions).

8 **Positioning transparency and accountability as core institutional values is a precondition for making internal accountability effective.** For public institutions, transparency and accountability are not ancillary compliance obligations but integral to the institutional purpose of serving the public interest and improving people's lives. Making this link explicit helps reinforce trust and legitimacy, both externally and internally. To operationalise this commitment, transparency and accountability should be systematically embedded in institutional training and professional development programmes. Such training strengthens shared understanding of roles, responsibilities, and ethical standards, and supports a culture where accountability is seen as a positive driver of performance rather than a purely control-based mechanism. This is particularly relevant in light of workforce expectations: evidence shows that purpose and societal contribution are central to motivation and job satisfaction for younger generations, underlining the importance of aligning accountability practices with institutional values and public mandates.[138]

138 Deloitte, "2025 Gen Z and Millennial Survey", highlighting the central role of purpose and societal contribution in job satisfaction and well-being. The study can be consulted here: https://www.deloitte.com/content/dam/assets-shared/docs/campaigns/2025/2025-genz-millennial-survey.pdf

2 A communication ecosystem for transparency and trust

1 **A transparency portal** is a dedicated website or a section on a website where an institution proactively publishes information in a user-friendly form about their activity, decisions, operations and finance, and so enabling citizens, stakeholders and the mass media to monitor and participate, fostering accountability and trust. The portal can embed communication channels to manage access to information requests, public feedback or consultations. The pivotal role of the portal is active publicity.

2 **Communication tools and channels** present nowadays a high level of diversity that can facilitate a substantial reach to different types of audiences by using tailored messages and content. These tools could foster and encourage **citizen participation** and enhance citizen governance.

3 **Social media accounts** foster two-way communication and the possibility to monitor the audience in order to understand how the public discusses financial stability, monetary policy decisions and bank supervision. **To ensure their effective and responsible use, three core principles can guide social media governance:**

- **Audience-first design:** The channel strategy should be defined by the audiences most likely to use each platform (LinkedIn, Instagram, YouTube, WhatsApp, X, Bluesky). Segmentation is based on local audience habits and the type of information that performs best in each format.

- **Governance and consistency:** Institutions should maintain a concise "platform playbook" describing, for each channel, the intended audience, tone of voice, preferred formats, turnaround time, approval pathways and KPIs. This ensures consistent messaging and operational clarity across departments.

- **Safety and authenticity:** Where a platform is not officially used (or is under trial), this should be communicated publicly to minimise the risk of impersonation or fake accounts, and to reinforce trust in official institutional communication.

4 **Chatbots or virtual assistants** can automate frequently asked questions (FAQs) and streamline citizen services.[139]

5 **Communication campaigns** designed to proactively explain key policies or initiatives through coordinated messages across multiple channels, targeting defined audiences and reinforcing transparency and trust.

6 **Focus groups as communication instruments** with the objective of testing the clarity, accessibility or framing of messages or publications, assessing understanding of institutional decisions or policies, evaluating communication channels, formats or narratives and gathering feedback to improve explanatory or disclosure practices.

7 **Mass media conferences, social media and TV appearances of high-rank officials.**

139 As a reference for integrating AI resources, see OECD, *Governing with Artificial Intelligence: The State of Play and Way Forward in Core Government Functions* (Paris: OECD Publishing, 2025).

8 **Suggestions and complaints mailbox** as a structured feedback channel enabling citizens and stakeholders to raise concerns, request clarifications or propose improvements, thereby contributing to service quality, responsiveness and institutional accountability.

9 **Discussion monitoring** on topics about central bank and bank supervision in social media and the mass media by using AI or other tools. A monitoring system for opinion climates could focus on image, positioning and institutional activities. Qualitative and quantitative studies can be conducted annually to measure the opinion climates in these three dimensions. This can be complemented by a social media monitoring system.

10 **Podcasts** as an accessible and narrative-driven communication format allowing institutions to explain policies, decisions and technical concepts in a conversational and user-friendly manner, reaching broader and more diverse audiences.

11 **Blogs**, where officials could express personal non-binding opinions in a more informal way, regarding issues related to monetary policy, financial system, macro-economy, consumer behaviour dynamics, etc.

12 **Internal training sessions** on **open governance literacy,** dedicated to all employees in order to create an internal culture of openness.

- **External training, workshops and events** on **financial literacy, media literacy and digital literacy** to prevent fake news and online frauds and to create a high level of understanding on how financial instruments work, and what is the role of the central bank. The training sessions can have more target groups:

  — General public

  — Seniors

  — School children

  — Teenagers

  — Students

  — Journalists

  — Vulnerable persons

13 In terms of **specific initiatives**, there is a wide array of activities that can be organised in collaboration with different institutions (educational institutions, institutional partners, the mass media, etc.), such as:

- School contests.

- National Financial Education Olympiads for high schools, paper contests for students.

- Online courses for teachers.

- A programme of free talks for state secondary schools and colleges complemented by a database of educational resources tailored for different ages. The talks could also help students learn about future careers in economics or finance.[140]

- Educational visits to heritage buildings and museums.

- Financial education seminars and conferences.

- Complement the Financial Stability Reports with social media clips designed to promote understanding of basic financial education concepts, or podcast episodes that explain the concepts.

14 Use of different communication styles by developing a **communication handbook**, for internal use, with different styles and target audiences (specialists, journalists, teenagers, young adults, general population) to be used by all the departments that need to draft press releases, and documents to be further disclosed to the public. These different styles could approach the same topics by means of:

- **Tailored messages** by engaging communication specialists to create tailored messages, in a user-friendly style; integrate AI resources to automate the process.

- **Non-technical summaries** of the monetary policy decisions, documents and studies of financial stability, and other documents that present a high degree of technicality or economic jargon.

- **Partnership with influencers** to increase the reach and to make the messages more relatable to the public by creating communication contexts that are less formal and more familiar for the audience.

- **Use of readability tools** (e.g. *Gunning Fog Index, SMOG Formula)* to assess and improve accessibility of public-facing texts.

- **Layered communication models** distinguishing expert and non-expert outputs.

- **Explicit linkage** between communication goals and accountability requirements.

140 For reference, see the Request a speaker for your school programme developed by the Bank of England: https://www.bankofengland.co.uk/education/school-visits

3 Information that can be targeted for active publicity

3.1 Governance

Table 9
Information that can be targeted for active publicity - Governance

Item	Description
Organisational structure / Organigram	Visual and hierarchical structure of the institution.
Profiles and professional backgrounds of governing body members	CVs, experience, qualifications, and relevant expertise.
Competences and obligations	Clear explanation of responsibilities with legal references.
Codes of Conduct	Ethical standards and behavior expectations.
Framework for employee incompatibilities	Rules on conflicts of interest and incompatibility situations.
Declarations of incompatibility	Official, publicly disclosed statements following formal review.
Supervisory programme or objectives	Annual or multi-annual oversight plans.
Institutional reports	Official reports on performance, activities, and governance.
Board meeting minutes	Records of decisions, discussions, and actions taken.
Meeting agendas	Predefined discussion points for board sessions.
Internal Functioning Regulation	Roles, functions, and tasks of structures and substructures.
Calendars, agendas, or schedules of governing body members	Planned activities, internal and public engagements.
Agendas for public events of directors	Public-facing event schedules and appearances.

SOURCE: Devised by authors.

3.2 Operational

Table 10
Information that can be targeted for active publicity - Operational

Item	Description
Working papers	Drafts, preparatory analyses, and internal documents for decision-making.
Technical documents and presentations	Specialized material supporting institutional work.
Internal Functioning Regulation (operational use)	Day-to-day operational application of internal roles and tasks.
Calendars, agendas, or schedules of senior management	Operational planning and visibility of leadership activities.
Supervisory programme or objectives (operational implementation)	Execution of oversight plans within the institution.
AI models that could trigger an analysis or a decision	Algorithmic or AI-based tools supporting operational activities, such as data analytics models, risk-scoring or early-warning systems, supervisory prioritisation tools, anomaly or fraud detection models, stress-testing and scenario-analysis models, sentiment or media-monitoring tools, and automation or triaging systems. These models may trigger, inform, or support analyses, supervisory actions, or decision-making processes, while final responsibility remains with human decision-makers.

SOURCE: Devised by authors.

3.3 Financial

Table 11
Information that can be targeted for active publicity - Financial

Item	Description
Annual financial statements	Official annual accounts published once approved.
Monthly financial reports	Regular updates on financial performance.
Annual budget (operating + investment)	Planned expenditures and investments for the year.
Quarterly budget execution report	Comparison of planned vs. actual spending each quarter.
Budget management	Rules, procedures, and controls governing budget preparation, execution, reallocation, and monitoring.
List of properties and vehicles	Inventory of institutional physical assets.
Earned incomes and bonuses of leadership	Compensation transparency for board and high management.
Salary structure	Breakdown of salaries across roles and levels.
Gifts and gratuities	Rules and disclosures related to gifts received or offered, hospitality, and conflict-of-interest safeguards.
Travel carbon footprint	Reporting on emissions associated with official travel, supporting environmental accountability and sustainability objectives.
Travel expenses	Disclosure of travel-related expenditures, including purpose, destination, and aggregate costs.
Compensation for termination	Rules and amounts related to severance pay or other compensation linked to termination of mandate or employment (i.e. cooling off period).
Procurement	Information on procurement policies, procedures, contracts awarded, and selection criteria, ensuring transparency and value for money.
Grants	Information on grants, scholarships, or financial support provided by the institution to students, internal staff, or external researchers, including eligibility criteria, selection processes, funding amounts, duration, objectives, and reporting obligations, where applicable.

SOURCE: Devised by authors.

4 A toolkit for citizen participation, dialogue and societal feedback

Citizen participation constitutes a core component of transparency and accountability frameworks and is closely linked to the concept of agency, understood as the capacity of individuals and groups to express preferences, request explanations and influence institutional behaviour. In the case of independent public authorities, participation does not imply co-decision, but rather structured interaction that enables scrutiny, feedback, justification and responsiveness, thereby reinforcing legitimacy and trust.

Consistent with OECD practice, citizen participation is understood as a **gradual architecture**, spanning three cumulative stages of information, consultation and engagement. In order to achieve these stages, the following layered architecture could be followed:

1 **Low-threshold feedback and suggestion mechanisms.** This first layer provides permanent and accessible entry points for citizen input. Common practices include:

- General feedback channels (email addresses, online contact forms, telephone hotlines);

Table 12
Participation and Transparency Maturity Matrix

Key practice	Basic maturity	Intermediate maturity	Advanced maturity
Low-threshold feedback channels (suggestions, contact mechanisms)	General contact points (email, hotline, contact form) primarily used for enquiries or complaints.	Dedicated or recognisable feedback channels; internal review by competent units.	Feedback systematically analysed and used to adjust publications, websites, services and voluntary disclosures.
Topics addressed through citizen input	Inputs handled case-by-case without thematic analysis.	Recurrent topics identified (e.g. access to information, usability, governance, consumer protection).	Citizen input used as an indicator of transparency gaps and demand-driven disclosure priorities.
Structured feedback instruments (surveys)	No systematic perception surveys.	Periodic surveys on credibility, trust or communication quality.	Longitudinal surveys informing strategy, communication formats and transparency objectives.
Transparency-related perception measurement	Transparency assessed indirectly or not at all.	Transparency embedded indirectly (clarity, accessibility, understanding).	Surveys explicitly assess openness and transparency and feed into ex post learning.
Deliberative engagement formats (open days, focus groups, listening events)	Occasional outreach events.	Regular engagement formats (open days, expert panels, museums, listening events).	Deliberative and recurrent dialogue integrated into governance, communication and evaluation cycles.
Targeted stakeholder dialogue	Ad hoc meetings with selected stakeholders.	Structured focus groups, advisory bodies or consultative councils.	Multi-level dialogue architecture (general public, experts, communities, vulnerable groups).
Digital and hybrid engagement	Passive use of social media.	Monitoring of comments and reactions; online Q&A or livestreams.	Digital engagement used as continuous dialogical channel and for rapid transparency correction.
Public consultations in rule-making	Legally required consultations only.	Voluntary consultations beyond legal minimums.	Consultation outcomes published with reasoned explanations and traceability.
Function of consultations	Formal procedural compliance.	Two-way exchange informing drafting.	Ex ante accountability mechanism shaping legitimacy and regulatory quality.
Ex post responsiveness to participation	No systematic follow-up.	Selective adjustments following feedback or engagement.	Participation outcomes explicitly linked to changes in communication, disclosure or strategy.
Whistleblowing mechanisms	Legally mandated channel in place.	Anonymity, confidentiality and basic awareness ensured.	Whistleblowing embedded in integrity, accountability and risk-management culture.
Awareness and accessibility of whistleblowing channels	Policy documents available.	Training sessions and internal communication tools.	Recurrent awareness-raising; whistleblowing recognised as protected individual agency.
Overall participation model	Fragmented and compliance-oriented.	Multi-layered participation combining feedback, consultation and dialogue.	Integrated participation architecture supporting dynamic transparency and trust.

SOURCE: Devised by authors.

- Complaint-handling systems and enquiry portals;
- Institutional contact mechanisms used for petitions or comments.

2 **Structured feedback instruments and perception surveys.** A second layer consists of systematic consultation tools aimed at assessing public perceptions and expectations. Typical instruments:

- Public perception and trust surveys;
- Satisfaction questionnaires linked to service delivery;
- Stakeholder and opinion research conducted periodically or ad hoc.

3 **Deliberative engagement and dialogue-based formats.** This layer corresponds to the engagement stage and represents the most interactive form of participation:

- Open public initiatives (open days, visitor centres, public seminars, listening events);
- Targeted dialogue mechanisms (focus groups, expert panels, advisory councils, stakeholder round tables);
- Structured outreach activities (regional meetings, thematic dialogue cycles).

4 **Public consultations in rule-making.** Public consultations form the most proceduralised participation channel, particularly relevant for regulatory and supervisory activities.

5 **Whistleblowing as a protected accountability channel**. Core characteristics:

- Anonymity and confidentiality of reporting;
- Clear procedural handling;
- Awareness-raising through internal policies, training and digital platforms.

5 Layers of accountability: a good practices framework

Chapter 6 shows that accountability across NCBs and NCAs operates through multiple, overlapping logics. These practices can be systematised into the following 6 accountability categories.

1 **Procedural accountability** *(reporting, hearings, audits, structured review processes):*

- Statutory periodic reporting to parliament (annual, semi-annual)
- Monetary policy and supervisory reports submitted to elected bodies

- Appearances of governors or senior officials before parliamentary committees
- Replies to written parliamentary questions and interpellations
- Ad hoc parliamentary hearings
- Oversight by courts of auditors/supreme audit institutions
- Financial, legality, regularity and performance audits
- Independent external audits of financial statements
- Document requests by oversight bodies
- Internal audit and compliance reviews
- Reporting duties anchored in statutes, constitutions or EU legal frameworks
- Structured information exchange with EU-level institutions (ECB, ESAs, ECA)

2 **Substantive accountability** *(commitments, indicators, evaluation, performance orientation):*

- Public strategic commitments linked to institutional mandates
- Forward-looking objectives accompanied by monitoring indicators
- Ex post assessment of whether stated commitments were met
- Publication of results and outcomes, not only activities
- Evaluation of governance, reporting and internal control arrangements
- Follow-up procedures for audit or evaluation recommendations
- Internal reviews of decision-making frameworks and responsibilities
- Peer reviews and expert evaluations (notably in EU supervisory contexts)
- Adjustments to procedures, reporting or organisational structures following evaluations

3 **Legal accountability** *(judicial and administrative review; enforceable obligations):*

- Judicial review of institutional acts and omissions

- Administrative and constitutional litigation routes
- Court review of refusals to provide information
- Annulment of unlawful decisions
- Judicially enforceable duties to cooperate with audits and oversight bodies
- Access-to-information procedures supervised by independent authorities
- Enforcement measures, fines or corrective orders where provided by law
- Indirect liability mechanisms via the state where institutional independence applies

4 **Reputational accountability** *(public scrutiny, visibility and trust-based consequences):*

- Publication of parliamentary debates and hearings
- Public audit reports and oversight findings
- Media scrutiny and investigative reporting
- Public criticism by oversight bodies or ombuds institutions
- Political and institutional criticism in cases of non-compliance
- Exposure of delays, omissions or failures to meet commitments
- Trust-based accountability through public explanation and justification

5 **Emerging technological accountability** *(AI transparency, explainability and responsibility):*

- Disclosure of the use of AI or algorithmic systems influencing decisions
- Description of the role and purpose of AI-based tools
- Clear attribution of decision-making responsibility to human officials
- Use of AI as decision-support rather than autonomous decision-making
- Documentation of AI-generated inputs and analytical outputs
- Explainability of how AI influences prioritisation or assessment

- Internal governance frameworks for AI deployment

- Controls to prevent accountability dilution through technical opacity

6 **Evaluation of accountability and transparency** *(audit, independent review, AI audit and corrective learning mechanisms)*. This final evaluation layer functions as a *meta-accountability mechanism*, ensuring that procedural, substantive, legal, reputational and technological accountability are not only formally established but periodically assessed, corrected and internalised as governance practices:

- Evaluation of accountability practices by supreme audit institutions or public oversight bodies

- External independent audits assessing governance, reporting and control frameworks

- Internal audit and compliance evaluations covering accountability-related processes

Table 13
Accountability Maturity Index (Derived from Part III - Chapter 6)

Accountability category	Basic (Compliance-oriented)	Intermediate (Structured & transparent)	Advanced (Trust-building & evaluative)
Procedural accountability	Statutory reporting to parliament; financial statements; basic compliance audits.	Regular parliamentary hearings; published audit reports; structured internal audit and compliance functions.	Integrated oversight cycles combining parliamentary scrutiny, audits, and internal controls with systematic follow-up and public disclosure.
Substantive accountability	Retrospective reporting on activities performed.	Forward-looking commitments with monitoring indicators; publication of outcomes.	Systematic ex post evaluation of whether objectives were met; public reporting on corrective actions and institutional learning.
Legal accountability	Formal availability of judicial review; access-to-information procedures.	Active use of administrative and judicial remedies; cooperation with oversight and information authorities.	Internalisation of legal accountability obligations as governance standards; compliance culture extending beyond litigation risk.
Reputational accountability	Publication of core reports and formal disclosures.	Media communication; publication of oversight findings; responsiveness to public criticism.	Strategic use of transparency, public explanation, and communication to manage reputational risk and sustain institutional trust.
Emerging technological accountability	No AI use, or AI use without public disclosure.	Disclosure of AI-assisted processes; AI used as decision support under human oversight.	Documented explainability, governance frameworks, and accountability safeguards ensuring responsibility is not diluted by algorithmic complexity.
Evaluation of accountability and transparency	Isolated audits or reviews focused on legality and compliance; limited follow-up.	Regular internal and external evaluations (audits, peer reviews); monitoring of recommendations; partial publication of results.	Integrated evaluation framework covering procedural, substantive, legal, reputational, and technological accountability, including independent expert reviews and AI-specific audits, with transparent publication of findings, systematic follow-up, and demonstrable institutional learning.

SOURCE: Devised by authors.

- Follow-up monitoring of audit and evaluation recommendations
- Publication of evaluation results and implementation updates
- Peer review mechanisms (including EU-level supervisory peer reviews)
- Independent expert evaluations of accountability and transparency arrangements
- AI-specific audits assessing explainability, governance and accountability safeguards
- Documentation and review of AI-assisted decision-making processes
- Use of evaluation findings to adjust strategies, procedures and communication practices

This index reflects a progression from **procedural compliance** to **trust-based accountability**, where explanation, evaluation and public intelligibility complement legal and institutional controls. Levels are not hierarchical obligations but indicative stages of accountability internalisation.

Part V Governance, Accountability and Transparency Index (GATI)

This **methodological documentation and evaluation instrument** is designed to support the self-assessment and benchmarking of central banks and national competent authorities. It serves as a companion instrument to Part IV, Building Trust: A Framework of Best Practices in Transparency and Accountability, translating the framework's qualitative guidance into an operational and comparable evaluative tool.

1 Introduction and scope

The Governance, Accountability and Transparency Index (GATI) is a structured self-assessment and benchmarking framework designed to evaluate the transparency, accountability and open governance of central banks and national competent authorities. It is conceived as a companion tool to the best practices developed in Part IV of the present study, translating its recommendations into a basic, measurable and comparable methodological structure.

In this sense, GATI is conceived as a first-stage methodological framework: it provides a basic structure for assessing and comparing governance, transparency and accountability practices, but it does not seek to operate as a fully developed system-wide instrument. **Recommendation 6** builds on this entry-level model by proposing the development of a more advanced, validated and commonly applicable analytical tool across the ESCB/SSM.

Despite these limitations, the tool supports three principal use cases:

i) **Self-assessment:** institutions use GATI to map existing practices, identify gaps and prioritise reforms.

ii) **Comparative benchmarking:** GATI scores can be compared across institutions, jurisdictions or time periods to identify systemic patterns or emerging good practices.

iii) **Academic research:** GATI provides a structured, replicable methodology for empirical research on institutional transparency and accountability culture.

2 Conceptual framework

GATI is grounded in three conceptual distinctions that structure both its design and its interpretive outputs.

2.1 Transparency as operational function

The tool treats transparency not as a legal obligation satisfied by disclosure, but as an operational function embedded in institutional governance. This perspective[141] implies that transparency requires clearly assigned responsibilities, dedicated processes, measurable outputs and continuous evaluation. GATI operationalises this by measuring not only whether a practice exists, but how systematically, consistently and evaluatively it is implemented.

141 This approach builds on the conceptual framework developed in Part I, and on the structured empirical analysis of practices and emerging trends presented in Chapter 2 of Part II of the underlying study.

2.2 Regulatory compliance vs. institutional culture

A central analytical distinction in GATI is between practices that fulfil possible mandatory obligations and practices that reflect genuine institutional culture – such as voluntary commitments made beyond what law or regulation requires.

This distinction is operationalised through:

- A **standard 0-3 scoring scale** applied to all items (both mandatory and voluntary).
- A **voluntary bonus track**: items identified as voluntary practices earn an additional +1 culture point when implemented at any level (score > 0). These bonus points are counted separately and do not inflate pillar scores.
- **Regulatory vs. institutional culture index**, produced as a secondary output alongside the main GATI score: an index showing what proportion of the institution's transparency and accountability performance derives from rule-based obligation versus proactive institutional initiative. An institution scoring highly on both the main index and the culture index demonstrates genuine transparency culture, not merely reactive compliance.

The attribution of each questionnaire item to either regulatory compliance or voluntary practice is based on two elements: the responses received from participating institutions and a review of the applicable European Union and domestic regulatory framework(s). An item is classified as relating to regulatory compliance where a minimum level of obligation can be identified. This may be the case either generally across institutions (e.g. financial disclosure requirements under EU public procurement and transparency rules) or only for certain institutions, depending on their mandates or governing frameworks. By contrast, an item is classified as "voluntary" where the practice goes beyond formal regulatory requirements. This classification is therefore indicative rather than prescriptive, as the legal baseline and its implementation may vary across jurisdictions and institutional mandates.

2.3 Maturity as a continuum

GATI adopts a maturity progression model: practices are not evaluated as present or absent, but along a continuum from basic (minimal or reactive) through substantial (structured, regular, covering main dimensions) to comprehensive (fully integrated, evaluated and iteratively improved). This reflects empirical findings from the underlying study that transparency practices develop progressively as institutional culture evolves.

3 Pillar architecture and weighting

GATI is structured around five thematic pillars, each capturing a distinct dimension of institutional transparency, accountability and open governance. The pillars are weighted to reflect their relative importance to overall institutional performance, based on theoretical grounding and empirical evidence from the comparative study from Part II and the case studies from Part III.

The weighting structure reflects the following logic: **Governance & Strategy** carries the highest weight because it constitutes the enabling condition for all other pillars: without governance embedding, no communication ecosystem, participation mechanism or accountability layer can function sustainably.

Table 14
Pillar architecture and weighting of GATI

#	Pillar	Weight	Items	Max raw	Vol. items	Rationale
1	Governance & Strategy	0.3	8	24	4	Foundation of all other practices; without governance embedding, no other pillar can function effectively.
2	Communication Ecosystem	0.25	9	27	8	The primary interface between the institution and its stakeholders; breadth and quality of channels determine reach.
3	Citizen Participation	0.2	7	21	4	Reflects the degree of democratic legitimacy built through structured interaction beyond one-way communication.
4	Accountability Layers	0.15	6	18	2	Ensures that governance commitments translate into enforceable and evaluable accountability obligations.
5	Active Publicity	0.1	5	15	3	Proactive disclosure is the most visible operationalisation of the commitment to openness.

SOURCE: Devised by authors.

Communication Ecosystem and **Citizen Participation** are weighted substantially because they represent the primary interface between the institution and its stakeholders, and are the dimensions most visible to the public.

Accountability Layers are weighted to reflect their importance without conflating GATI with instruments already covering accountability to parliament or external auditors.

Active Publicity is weighted at 10% as a core baseline expectation rather than a differentiating dimension.

4 Scoring methodology

4.1 Item-level scoring

Each item in the questionnaire is scored on a four-point ordinal scale from 0 to 3. The evaluator selects the score that best describes the current state of the practice within the institution assessed, based on documentary evidence, interviews or direct institutional knowledge.

For each practice, **only one row applies**. The highest level of maturity whose description is fully met determines the score; higher-level characteristics serve as benchmarks and do not imply cumulative scoring.

Evidence requirements: Scores should be based on verifiable evidence, such as published documents, institutional records, public websites or structured interviews. Self-reported scores not supported by evidence should be treated as provisional and flagged for external validation.

4.2 Regulatory compliance, institutional culture and voluntary adoption indicators

In addition to the aggregate GATI score, the methodology generates three distinct and independent indicators that capture different aspects of institutional behaviour: **Regulatory Compliance Index (RCI), Institutional Culture Index (ICI) and a Voluntary Adoption Indicator (voluntary bonus).**

Table 15
Item-level scoring

Score	Label	Emerging	Established	Institutionalised
0	Not in place	Practice absent or no evidence of implementation.	—	—
1	Basic	Practice partially or minimally in place; satisfies legal minimums or initial steps only; limited scope, audience or consistency.	Statutory compliance, ad hoc publication or isolated activity.	—
2	Substantial	Practice structured, regular and covering main dimensions; may fall short of full integration or evaluation.	Dedicated functions, periodic engagement, published outcomes.	Systematic monitoring, audience segmentation, feedback loops.
3	Comprehensive	Practice fully integrated, evaluated and actively iterated; reflects advanced institutional culture.	Integrated governance cycle, proactive publication.	Full evaluation, institutional learning, cross-departmental impact.

SOURCE: Devised by authors.

The **Regulatory Compliance Index** measures the **maturity level of required practices**. It is calculated as:

RCI = Sum of scores on mandatory items / (Number of mandatory items × 3) × 100

The **Institutional Culture Index** measures the **maturity level of voluntary practices**, using the same 0–3 scale. It is calculated as:

ICI = Sum of scores on voluntary items / (Number of voluntary items × 3) × 100

The ICI captures **how developed voluntary transparency and accountability practices are**, not merely whether they exist.

Voluntary Adoption Indicator (voluntary bonus). For each voluntary item, the tool also records a **voluntary adoption indicator**:

- value **1** if the item has a score greater than 0 (practice present at any level),
- value **0** if the item has a score of 0 (practice absent).

The **voluntary bonus** is the sum of these indicators across all voluntary items. Its maximum value equals the total number of voluntary items in the questionnaire (21 in the current instrument).

Maximum voluntary bonus = 21

Observed voluntary bonus ∈ [0, 21]

This indicator:

- does not affect pillar scores,
- does not affect the GATI score,
- does not affect the RCI or ICI.

It is reported separately to indicate **whether voluntary practices have been adopted at all**, regardless of maturity.

The gap between RCI and ICI is the most diagnostic signal produced by GATI: a high RCI with a low ICI indicates an institution performing well on required practices but not internalising transparency as a governance value.

Simple evaluation example

Assumptions:

- 10 mandatory items → maximum maturity score = 30
- voluntary items → maximum maturity score = 18

Observed results:

- Mandatory scores sum to 21 → RCI = 21 ÷ 30 = 70%
- Voluntary scores sum to 9 → ICI = 9 ÷ 18 = 50%
- Voluntary items with score > 0 = 4 → Voluntary bonus = 4 / 6 adopted

Interpretation:

The institution shows strong mandatory compliance and has adopted most voluntary practices, but it has only partially institutionalised them.

4.3 Interpreting the relationship between RCI and ICI and voluntary bonus

The Regulatory Compliance Index and the Institutional Culture Index are designed to be read together, not in isolation. Each captures a different but complementary dimension of transparency and accountability within independent public institutions.

- The RCI reflects the maturity with which mandatory required practices are implemented.

- The ICI reflects the maturity with which voluntarily adopted practices are implemented.

Because both indices are normalised percentages derived from the same 0–3 maturity scale, their relative values allow for meaningful comparison.

As previously explained, the distinction between questionnaire items classified under regulatory compliance (RCI) and those classified as voluntary practice (ICI) draws on both the responses provided by participating institutions and a review of the applicable European Union and domestic regulatory framework(s) where a minimum level of obligation can be identified. Accordingly, both indices should be interpreted as orientative measures that support comparative insight, rather than as definitive assessments of legal compliance or institutional performance.

Conceptual meaning of the RCI–ICI relationship:

1 *RCI > ICI – Compliance-led profile*

When the Regulatory Compliance Index is significantly higher than the Institutional Culture Index, this indicates that:

- mandatory transparency and accountability practices are relatively well developed,
- voluntary practices exist but are less mature, inconsistently implemented or weakly institutionalised.

This profile is typical of institutions where transparency and accountability are treated primarily as compliance obligations, driven by external legal or regulatory requirements. In such settings, voluntary initiatives may be present, but they tend to be incremental or peripheral rather than embedded in governance routines.

Interpretive implication: The binding constraint is institutional culture and learning, not formal legal or mandatory capacity.

2 RCI ≈ ICI — Balanced governance profile

When the Regulatory Compliance Index and the Institutional Culture Index are broadly aligned, this suggests that:

- voluntary practices have reached a level of maturity comparable to regulatory required ones,
- transparency and accountability are being implemented with a similar degree of structure, regularity and evaluation across both domains.

This does not imply maximal performance, but rather internal consistency. Whether the absolute scores are high or moderate, the institution displays a coherent governance approach, in which voluntary initiatives are not treated as secondary to regulatory obligations.

Interpretive implication: Transparency and accountability function as general governance standards, not as compartmentalised duties.

3 ICI > RCI — Culture-led or innovation-driven profile

When the Institutional Culture Index exceeds the Regulatory Compliance Index, this indicates that:

- voluntary transparency and accountability practices are more mature than some mandatory required ones,
- the institution has invested in discretionary or innovative practices ahead of, or independently from, formal obligation.

This pattern may arise in institutions with strong organisational leadership, strategic orientation toward openness or international benchmarking incentives. It may also reflect legal frameworks that are less detailed or less prescriptive than institutional practice.

Interpretive implication: The institution is actively shaping transparency norms, rather than merely responding to them.

Analytical use of the RCI–ICI comparison:

The RCI–ICI relationship should be understood as a diagnostic tool, not as a ranking criterion. It helps identify:

- whether transparency and accountability are internalised primarily through institutional requirements or through organisational choice;
- whether gaps are due to absence of practices, low maturity or uneven development;
- where reform efforts are likely to be most effective (legal clarification vs. cultural change vs. capacity building).

Importantly, a high RCI does not substitute for a low ICI, and vice versa. The two indices measure different sources of legitimacy and sustainability under conditions of institutional independence.

Relationship with voluntary adoption (contextual clarification):

The interpretation of the RCI and ICI is further refined by considering the voluntary adoption indicator (the count of voluntary practices with a score above zero):

- A situation with high adoption but a low ICI suggests that many voluntary practices exist but remain underdeveloped.
- A situation with low adoption but a high ICI suggests selective but deeply institutionalised voluntary practices.

This contextual reading helps avoid misinterpreting low ICI values as institutional resistance where the issue is instead early-stage implementation.

4.4 Pillar score calculation

The pillar score is calculated as the percentage of the maximum achievable raw score for that pillar:

Pillar Score (%) = (Sum of item scores within pillar) / (Number of items × 3) × 100

This normalised percentage score (0%-100%) is then multiplied by the pillar weight to produce the weighted pillar contribution to the overall GATI score.

4.5 GATI aggregate score

The final GATI score is the weighted sum of all pillar scores:

Option 1: GATI Score = Σ (Pillar Score[i] × Weight[i]) for i = 1 to 5

Option 2: Gati score = $\Sigma_{i=1}^{5}$ Pillar score [1] Weight [i]

The GATI score is expressed as a value between 0 and 100. It represents a weighted assessment of institutional transparency and accountability governance, with heavier emphasis on the foundational governance architecture and the communication and participation dimensions that are most directly visible to the public.

4.5.1 Handling incomplete assessments

Where an item cannot be assessed due to insufficient information, evaluators should assign a score of 0 and flag the item as "not assessable" rather than omitting it. This ensures the methodology remains conservative: the absence of evidence of a practice is treated as equivalent to the absence of the practice. Assessments with more than 20% of items flagged as not assessable should be treated as preliminary and should not be used for comparative benchmarking without a supplementary note disclosing the data limitations.

5 Grading scale and maturity levels

The GATI score maps to five maturity grades. The grades are not conceived as hierarchical obligations but as indicative stages of accountability and transparency internalisation, reflecting the maturity model underlying the study.

Important interpretive note: The grade should always be read alongside the Regulatory Compliance vs. Institutional Culture Index. Two institutions sharing the same GATI grade may present very different profiles: one may achieve its score largely through compliance (high RCI, low ICI), while the other may demonstrate genuine institutional initiative (both indices elevated). This distinction has significant implications for policy recommendations – the former requires cultural change interventions, while the latter may need principally structural support.

6 Evaluation questionnaire

The following questionnaire is the core instrument of GATI. Each table presents one pillar. Column headers indicate the item description, whether the item is voluntary (marked ★), the maximum achievable score, the three level descriptors, and a column for the score assigned by the evaluator.

Notation: ★ = voluntary practice (earns +1 culture bonus when score > 0). Score 0 = not in place; 1 = basic; 2 = substantial; 3 = comprehensive.

Table 16
Grading scale and maturity levels

Grade	Score range	Culture index	Interpretive description
Excellent	85 – 100	≥ 70%	Transparency and accountability are fully embedded as institutional values. Evaluation and learning mechanisms operate continuously. Voluntary practices substantially exceed mandatory minimums.
Advanced	70 – 84	50%–69%	Strong practices across most pillars. Voluntary engagement meaningful but evaluation depth and cultural internalisation remain areas for improvement.
Intermediate	55 – 69	35%–49%	Solid compliance and some structured voluntary practices. Notable gaps in deliberative engagement, substantive accountability or ex post evaluation.
Basic	40 – 54	20%–34%	Satisfies core obligations. Limited voluntary practices. Transparency treated as administrative formality rather than governance function.
Initial	0 – 39	< 20%	Fragmented compliance orientation. Transparency and accountability mechanisms are absent, partial or reactive. Significant structural gaps across most pillars.

SOURCE: Devised by authors.

6.1 Pillar 1: Governance & Strategy (Weight: 30%)

This pillar evaluates whether transparency and accountability are embedded in the institution's governance architecture, through strategic planning, dedicated organisational units, training and evaluation cycles. In line with OECD open government standards, particular emphasis is placed on whether these elements form part of an integrated governance approach that internalises transparency and accountability as organisational practices, rather than treating them as isolated disclosure or compliance obligations.

Table 17
GATI Pillar 1: Governance & Strategy (Weight: 30%)

Item	Vol.	Max.	1 – Basic	2 – Substantial	3 – Comprehensive	Score assigned
1. Annual/ multiannual transparency & accountability strategy		3	Strategy document exists but limited in scope; not publicly available or without monitoring indicators.	Strategy published with mid-term objectives, strategic lines and monitoring indicators.	Comprehensive strategy with ex post evaluation, corrective actions, documented institutional learning and public reporting.	
2. Dedicated transparency & accountability unit/department	★	3	Responsibility partially concentrated in a unit but without formal mandate or visibility.	Dedicated unit with defined mandate, adequate staffing and clear position in organigram.	Prominent unit with cross-departmental feedback loop, documented outputs and recognised institutional role.	
3. Long-term communication strategy		3	Basic document defining general communication objectives without audience mapping or review cycle.	Strategy with audience mapping, channel mix definition and annual review cycle.	Dynamic strategy with feedback integration, KPIs, accessibility reviews and alignment with accountability requirements.	
4. Ex post evaluation of transparency & accountability practices	★	3	Ad hoc or partial evaluations without systematic methodology or follow-up.	Regular evaluations linked to strategic objectives with partial publication of findings.	Systematic evaluation cycle with fully published findings, corrective actions and institutional learning documentation.	
5. External transparency evaluation (e.g. IMF CBTC)	★	3	One evaluation completed without full publication or structured follow-up.	Regular participation with results partially disclosed and gap identified.	Evaluations published in full with gap analysis and reform roadmap available publicly.	
6. Strategic planning as public accountability instrument		3	Strategic plan published but without measurable success indicators.	Plan with monitoring indicators, published and accessible to the public.	Plan with ex ante commitments, public monitoring dashboard and ex post reporting cycle.	
7. Internal accountability mechanisms (management cycle)		3	Basic internal reporting mechanisms existing at senior level only.	Regular internal reviews with documented follow-up at operational level.	Integrated internal accountability cycle embedded across all hierarchy levels with published aggregate outcomes.	
8. Transparency & accountability embedded in training/HR	★	3	One-off or ad hoc training sessions without integration in HR frameworks.	Regular training programmes with defined T&A curriculum.	T&A integrated in induction, annual training, competency frameworks and institutional values documentation.	

SOURCE: Devised by authors.
NOTE: Pillar subtotal (max. 24); Pillar score (%) = subtotal / 24 × 100; Voluntary bonus points earned (max. 4).

6.2 Pillar 2: Communication Ecosystem (Weight: 25%)

This pillar assesses the diversity, quality and governance of communication tools and channels used by the institution to reach different audiences and make its activities, decisions and publications genuinely accessible.

Table 18
GATI Pillar 2: Communication Ecosystem (Weight: 25%)

Item	Vol.	Max.	1 – Basic	2 – Substantial	3 – Comprehensive	Score assigned
1. Transparency portal/dedicated T&A website section		3	Basic section with limited documents and no structured navigation.	Structured portal with categorised information, search function and regular updates.	Comprehensive portal with real-time updates, accessibility features, feedback channels and multilingual options.	
2. Social media governance & presence	★	3	Accounts exist but no governance framework; inconsistent use.	Active accounts with basic consistency, regular posting and defined objectives.	Full platform playbook with audience segmentation, two-way engagement monitoring and authenticity safeguards.	
3. Non-technical summaries & accessible language	★	3	Occasional press releases without systematic approach to accessible language.	Regular non-technical summaries for main publications.	Systematic layered communication using readability tools, communication handbook and audience-segmented outputs.	
4. Communication handbook for institutional staff	★	3	Basic style guide for press releases without audience differentiation.	Handbook covering main audiences (specialists, journalists, general public) with tone and format guidance.	Comprehensive handbook with AI-assisted tailoring tools, regular updates and cross-departmental application.	
5. Financial, media & digital literacy initiatives	★	3	Occasional public events without structured programme or target group definition.	Regular programme targeting multiple groups (schools, seniors, general public) with diverse formats.	Structured annual programme with partnerships, impact measurement, online resources and outcome reporting.	
6. Chatbot/virtual assistant for citizen queries	★	3	Basic FAQ page or contact form without automated response capacity.	Chatbot with defined scope, FAQ coverage and escalation pathway to human agents.	AI-assisted virtual assistant with continuous improvement cycles, multilingual capacity and portal integration.	
7. Podcasts/blogs/ multimedia content	★	3	Occasional video or audio content without editorial consistency.	Regular podcast or blog series with consistent publishing cadence.	Integrated multimedia strategy with editorial calendar, audience analytics and systematic tie-in to key publications.	
8. Media monitoring & sentiment analysis	★	3	Manual, ad hoc monitoring without structured reporting.	Regular monitoring with periodic thematic reports and trend identification.	AI-assisted monitoring with real-time alerts, thematic analysis and structured feedback loop into communication strategy.	
9. Communication campaigns for key policy moments	★	3	Ad hoc press activities around major decisions without pre-planned strategy.	Occasional campaigns with defined objectives, channel mix and audience targeting.	Regular campaigns with pre-launch planning, audience segmentation and systematic post-campaign evaluation.	

SOURCE: Devised by authors.
NOTE: Pillar subtotal (max. 27); Pillar score (%) = subtotal / 27 × 100; Voluntary bonus points earned (max. 8).

6.3 Pillar 3: Citizen Participation (Weight: 20%)

This pillar examines the extent to which the institution creates structured, accessible and meaningful opportunities for citizens, stakeholders and civil society to provide feedback, participate in consultations and engage in dialogue.

Table 19

GATI Pillar 3: Citizen Participation (Weight: 20%)

Item	Vol.	Max.	1 – Basic	2 – Substantial	3 – Comprehensive	Score assigned
1. Low-threshold feedback & suggestion mechanisms		3	General contact points used primarily for enquiries; no dedicated feedback function.	Dedicated feedback channels with internal review by competent units.	Feedback systematically analysed, used to adjust disclosures and services, with transparent aggregate reporting.	
2. Structured feedback instruments & perception surveys	★	3	Occasional non-systematic surveys without published results.	Periodic surveys with published results covering credibility and communication quality.	Longitudinal survey programme with transparency explicitly measured; results inform strategy and communication design.	
3. Deliberative engagement formats (open days, panels, events)	★	3	Occasional outreach events without structured mandate or documentation.	Regular open days or expert panels integrated into annual governance cycle.	Multi-level deliberative architecture (general public, experts, vulnerable groups) with documented outcomes and follow-up.	
4. Public consultations in rulemaking		3	Legally required consultations only; no publication of results or reasoned feedback.	Voluntary consultations beyond legal minimums with published outcome summaries.	Full traceability of how public input shaped the final regulatory or policy output; published with reasoned explanations.	
5. Whistleblowing as protected accountability channel		3	Legally mandated channel in place with basic anonymity and confidentiality.	Channel with awareness training, accessible information, and procedural clarity.	Whistleblowing embedded in institutional integrity culture with recurrent awareness campaigns and protected agency recognised.	
6. Digital & hybrid participation tools	★	3	Passive social media use without dialogical function.	Monitoring of online reactions with occasional digital Q&A or livestreamed events.	Digital engagement as continuous dialogical channel with capacity for rapid transparency correction.	
7. Targeted stakeholder dialogue architecture	★	3	Ad hoc meetings with selected stakeholders without structured mandate.	Structured focus groups, advisory bodies or consultative councils with regular cadence.	Integrated multi-level dialogue architecture (general public, experts, communities) with published outcomes and feedback loops.	

SOURCE: Devised by authors.
NOTE: Pillar subtotal (max. 21); Pillar score (%) = subtotal / 21 × 100; Voluntary bonus points earned (max. 4).

6.4 Pillar 4: Accountability Layers (Weight: 15%)

This pillar evaluates the completeness and effectiveness of the institution's accountability architecture, by covering procedural, substantive, legal, reputational and emerging technological accountability, as well as meta-evaluation mechanisms.

Table 20

GATI Pillar 4: Accountability Layers (Weight: 15%)

Item	Vol.	Max.	1 – Basic	2 – Substantial	3 – Comprehensive	Score assigned
1. Procedural accountability (parliamentary & audit)		3	Statutory reporting and financial statements only; basic compliance audits.	Regular parliamentary hearings with published audit reports and internal audit function.	Integrated oversight cycle combining parliamentary scrutiny, external audit and internal controls with systematic follow-up.	
2. Substantive accountability (commitments & outcomes)		3	Retrospective activity reporting only; no forward-looking commitments.	Forward-looking commitments with monitoring indicators and publication of outcomes.	Systematic ex post evaluation of whether objectives were met; corrective actions published and tracked in subsequent cycles.	
3. Reputational accountability (public explanation & justification)		3	Publication of core reports and formal disclosures only.	Media communication and publication of oversight findings with responsiveness to public criticism.	Strategic use of transparency and public explanation to manage reputational risk and sustain institutional trust.	
4. Emerging technological accountability (AI)	★	3	Disclosure of AI-assisted processes with basic description of role and purpose.	AI used as decision-support under documented human oversight with published governance principles.	Full explainability framework, AI governance policy, accountability safeguards and AI-specific audit published.	
5. Meta-accountability: evaluation of accountability practices	★	3	Regular internal and external evaluations with monitoring of recommendations.	Evaluations published with implementation updates and participation in peer reviews.	Integrated framework covering all accountability categories with expert review, AI-specific audit and systematic follow-up.	
6. Legal accountability infrastructure		3	Formal availability of judicial review and access-to-information procedures.	Active use of administrative and judicial remedies; cooperation with oversight authorities.	Legal accountability internalised as governance standard; compliance culture extends beyond litigation risk.	

SOURCE: Devised by authors.
NOTE: Pillar subtotal (max. 18); Pillar score (%) = subtotal / 18 × 100; Voluntary bonus points earned (max. 2).

6.5 Pillar 5: Active Publicity (Weight: 10%)

This pillar assesses the scope and quality of proactive information disclosure – governance documents, financial transparency, operational materials and AI tools – published on the institution's own initiative rather than solely in response to requests.

Table 21
GATI Pillar 5: Active Publicity (Weight: 10%)

Item	Vol.	Max.	1 – Basic	2 – Substantial	3 – Comprehensive	Score assigned
Governance documents published proactively		3	Core governance documents available but not easily accessible or structured.	Most governance documents proactively published and systematically organised.	Comprehensive proactive publication with regular updates, full board minutes and agendas published in advance.	
Financial transparency (budgets, compensation, procurement)		3	Annual financial statements and basic budget publication.	Quarterly budget execution reports, procurement information and travel expense disclosure.	Full financial transparency including compensation structure, travel carbon footprint, grants and cooldown compensation rules.	
Operational documents & working papers	★	3	Occasional publication of selected working papers without systematic approach.	Regular publication of working papers and technical notes with defined scope.	Systematic open-access repository with searchable archive, metadata and persistent identifiers.	
AI models & algorithmic tools disclosure	★	3	General mention of AI use without specifics on tools, purpose or governance.	Publication of types of tools used with description of purpose and scope.	Full disclosure with explainability documentation, governance framework and human oversight attribution.	
Calendar & agenda transparency	★	3	Event agendas published post factum without advance notice.	Meeting schedules published in advance with topic identification.	Real-time calendar publication for governing body and senior management with full agenda access and documentation.	

SOURCE: Devised by authors.
NOTE: Pillar subtotal (max. 15) ;Pillar score (%) = subtotal / 15 ×100; Voluntary bonus points earned (max. 3).

7 Summary scoring sheet

The following summary sheet aggregates pillar scores into the final GATI score and produces the Regulatory Compliance vs. Institutional Culture Index. It is designed to be completed after all five pillar questionnaires have been scored.

Table 22
GATI summary scoring sheet

#	Pillar	Wt. (%)	Subtotal	Max. raw	Pillar %	Wtd. score	Vol. bonus	Notes
1	Governance & Strategy	30		24			/ 4	
2	Communication Ecosystem	25		27			/ 8	
3	Citizen Participation	20		21			/ 4	
4	Accountability Layers	15		18			/ 2	
5	Active Publicity	10		15			/ 3	
	GATI TOTAL SCORE = sum of weighted scores	100						

Index	Formula	Result
Regulatory Compliance Index (RCI)	Mandatory item scores / (mandatory items × 3) × 100	
Institutional Culture Index (ICI)	Voluntary item scores / (voluntary items × 3) × 100	
RCI vs. ICI Gap (culture gap)	RCI - ICI (positive = compliance-led; negative = culture-led)	
GATI grade	See grading table (Section 5)	

SOURCE: Devised by authors.

8 Guidance for evaluators

8.1 Types of evaluators

GATI is designed to support three types of evaluation:

- **Institutional self-assessment:** completed by the institution's own staff (typically the legal service, governance unit or communication department), with the results validated internally. Self-assessments should be disclosed as such when published.
- **Peer review:** completed by staff from a peer institution (another NCB or NCA), providing an external perspective with similar institutional familiarity. Particularly suited to ESCB and SSM contexts.
- **Independent expert evaluation:** completed by academic researchers, international organisations or independent consultants, based on publicly available evidence supplemented by structured interviews. Produces the most comparable and credible results for benchmarking purposes.

8.2 Evidence standards

Evaluators should apply the following evidence hierarchy when assigning scores:

1 Published documentary evidence has the highest evidentiary weight (e.g. institutional website, official publications, annual reports).

2 Structured interviews or surveys with institutional staff, as supplementary evidence, should be combined with documentary evidence.

3 Publicly available secondary sources are indicative only (academic studies, IMF/OECD assessments, journalistic investigations) and should not be the sole basis for scoring.

4 Absence of evidence should default to a score of 0 with a notation of "not assessable" where appropriate.

8.3 Temporal reference point

Scores should reflect the state of practices at a specific reference date, which should be documented on the summary scoring sheet. For longitudinal comparisons, the same reference date structure should be maintained across waves.

9 Limitations and methodological caveats

The following limitations should be acknowledged when using GATI results for academic publication or policy purposes:

- **Scope boundary:** GATI covers open governance, communication, participation, and accountability dimensions only. It does not assess the quality or effectiveness of monetary policy communication, supervisory outcomes or institution-specific mandates. It should be combined with mandate-specific instruments for comprehensive institutional assessment.

- **Ordinal scale assumptions:** The 0-3 scale is ordinal, not interval. The distance between scores 1 and 2 is not assumed to be equal to the distance between 2 and 3. Statistical analyses using GATI scores should use non-parametric methods unless the ordinal-to-interval assumption is explicitly justified.

- **Legal variation:** The mandatory/voluntary distinction reflects general patterns across EU legal frameworks for NCBs and NCAs. Specific legal requirements vary by jurisdiction. Evaluators should document local legal requirements when they alter the voluntary/mandatory classification of any item.

- **Measurement vs. impact:** GATI measures the existence and quality of practices, not their actual impact on public trust or institutional legitimacy. A high GATI score indicates strong governance of transparency and accountability, not necessarily high levels of public trust, because the relationship between the two is an empirical question requiring separate measurement.

- **Self-assessment bias:** Self-assessments may overestimate practice quality. Where results are used for comparative purposes, independent validation is strongly recommended.

- **Institutional independence context:** The interpretation of GATI results should take into account the level of institutional independence. Variations in legal mandates, governance structures and degrees of autonomy influence both the scope of obligations and the capacity to implement voluntary practices. As such, differences in scores should be interpreted within their institutional context to ensure meaningful and relevant comparison.

10 Relationship to existing instruments

GATI is designed to complement, not replace, existing transparency assessment tools. The following positioning clarifies how GATI relates to the principal existing instruments:

Table 23
GATI and the relation with existing transparency assessment tools

Instrument	Primary focus	Relationship with GATI
IMF Central Bank Transparency Code (CBTC)	Monetary policy transparency, including policy framework, policy decisions and economic data publication.	Complementary: CBTC covers policy-level transparency; GATI covers governance-level transparency. Institutions can use both without overlap.
OECD Government at a Glance	Whole-of-government transparency and open government practices across public administrations.	Supplementary: OECD framework applies to general government; GATI adapts the conceptual approach to the specific institutional context of independent central banks and NCAs.
IMF Risk Management Maturity Assessment at Central Banks (a)	A risk management maturity assessment evaluates how central banks identify, analyse and manage risks.	The IMF risk management maturity framework and GATI overlap in their focus on accountability and risk governance, but differ in perspective, with the former assessing their internal institutional embedding and the latter their external expression in terms of transparency, oversight and enforceability.
World Bank GFDR/IMF FSAP	Financial sector development and stability assessment, including regulatory framework quality.	Distinct focus: FSAP evaluates the regulatory and supervisory framework; GATI evaluates how institutions communicate and account for their exercise of that framework to the public.
Instruments to measure central bank/institutional independence	Legal and institutional independence, (b) including board composition, financial autonomy, budgetary arrangements and restrictions on government financing.	Complementary: these instruments assess de jure independence based on legal and governance frameworks, whereas GATI focuses on how that independence is exercised, disclosed and subject to accountability in practice.

SOURCE: Devised by authors.
a Elie Chamoun, Nicolas Denewet, Antonio Manzanera and Sanjeev Matai, "Risk Management Maturity Assessment at Central Banks", IMF Working Paper No. WP/19/303 (Washington, DC: International Monetary Fund, 2019).
b For example, Tobias Adrian, Ashraf Khan and Lev Menand, "A New Measure of Central Bank Independence", IMF Working Paper No. 2024/035 (Washington, DC: International Monetary Fund, February 2024).

11 Suggested citation and attribution

When referring to GATI in academic publications, the following citation format is suggested:

Mihai-Vasile Cîrjă and Jordi Romeu Granados. (2026). "Governance & Accountability Transparency Index (GATI)". In "Transparency and accountability as drivers of cultural change. A comparative analysis of central banks and national competent authorities", Documentos Ocasionales, 2617, Banco de España.

GATI may be adapted for specific jurisdictional or institutional contexts, provided that: (i) adaptations are clearly documented; (ii) the original pillar architecture and weighting methodology are preserved or changes are explicitly justified; and (iii) adapted versions are clearly distinguished from the standard instrument in any publication.

Conclusions

The following conclusions synthesise the **empirical findings from EU central banks and national competent authorities** developed in Part II, focusing on how transparency and accountability are implemented in practice within legally bounded frameworks. They highlight the role of legal culture, institutional design and operational tools (publication regimes, access-to-information procedures, communication practices, participation channels and oversight mechanisms) in shaping day-to-day transparency and accountability. The conclusions are formulated to distinguish what appears structurally anchored in law from what is developed through institutional choice, and to identify recurring patterns that are relevant for governance reform and best-practice benchmarking.

1 **The findings point to the relevance of legal culture and conceptual framing in determining how transparency and accountability are translated into institutional practice**. As principles of law, both concepts may be implemented through different regulatory techniques and at different normative levels, ranging from constitutional recognition to detailed statutory obligations and policy instruments. In this regard, the analysis suggests a distinction between a goal-based approach – where the legal framework articulates objectives, standards or principles while leaving discretion as to the means of implementation – and a rule-based approach, which prescribes specific procedures and workflows to be followed in defined circumstances. While most national systems combine both approaches, the gathered responses confirm that a first step is to comply with the transparency and/or accountability framework and the normative level at which it is anchored (constitutional, statutory or sector specific).[142]

2 **From a constitutional-level perspective, respondents typically reported indirect recognition of transparency and accountability** through connected mechanisms such as the right of access to information, parliamentary oversight, judicial review and the role of independent control bodies (e.g. Ombudsman-type institutions or audit bodies).

3 **From a law-level perspective, obligations appear more direct and granular,** with participants consistently indicating that they are bound by national provisions covering, inter alia, institutional organisation, access-to-information regimes, openness of administrative activities, procurement, budgetary provisions, review of administrative acts and – where applicable – media and environmental disclosure requirements.

4 **From the institutional-design perspective, two operational practices stand out as transferable.** First, participants commonly rely on either (i) a dedicated transparency/communications function that manages core information flows (including RAI handling, publication planning and external communication), or (ii) a distributed model in which transparency responsibilities are allocated across units (e.g. Secretariat, Legal, DPO, Communications, Procurement) according to subject-matter expertise. In practice, the more robust versions of both models share a similar feature: they establish *clear coordination mechanisms* (points of contact, internal escalation and harmonised templates) to avoid fragmentation and uneven treatment across departments. Second, in the accountability space, good practice is reflected less in a single "departmental solution" and more in the structured allocation

142 Many transparency laws are sector-specific and focus on central administration, NGOs, public sector services, etc.

of roles across internal control and governance functions (audit, compliance, risk management, ethics, legal), combined with well-defined external accountability channels (parliamentary reporting, judicial review, audit bodies). This arrangement appears to support accountability as both (a) reviewability and compliance and (b) answerability through reason-giving, depending on domestic frameworks, while maintaining operational coherence.

5 **Many institutions voluntarily publish a high range of information beyond statutory requirements.** The responses point to voluntary disclosure practices such as publishing governance-related materials (e.g. codes of conduct, organisational structure), selected decision-making documentation (e.g. agendas, minutes where permitted) and financial/administrative information (e.g. accounts, procurement, remuneration-related disclosures or travel-related information where applicable). In legal-cultural terms, this supports the conclusion that a blended model is prevalent: rule-based requirements provide procedural discipline and legal certainty, while goal-based orientation enables institutions to identify disclosure gaps, standardise practices internally and develop strategies or internal activities (e.g. onboarding, ethics programmes, integrity weeks, internal briefings) that embed transparency and accountability into routine operations. In turn, these practices may also be relevant for independence, insofar as they allow institutions to adopt and maintain robust transparency and accountability arrangements autonomously, beyond minimum statutory standards, while remaining anchored in their legal order.

6 From a conceptual perspective, the findings confirm **that institutional transparency is closely related, but not limited, to legal notions of openness and access to information**. In the absence of a single legal definition, transparency operates as a broad practical concept concerned with making institutional activity visible and understandable. In practice, this implies going beyond formal disclosure towards enabling meaningful public understanding, while respecting legitimate limits linked to confidentiality, security and privacy.

7 The distinction between **information and communication** proves analytically relevant for understanding how transparency is implemented in practice. Information disclosure remains largely unidirectional and fact-based, whereas communication introduces purpose, audience differentiation and feedback. The evidence shows a clear shift from simple publication of data towards more structured communication practices designed to help audiences understand complex institutional content in a context of information overload.

8 **Public communication by senior leadership has become a central element of institutional transparency**. The frequency and diversity of public appearances by governing body members and senior management indicate that transparency is increasingly exercised through direct explanation and visibility at senior level. This practice supports accountability by linking institutional decisions to identifiable representatives and by reinforcing openness at the highest decision-making levels.

9 **Making technical information understandable for non-expert audiences remains a recurring practical challenge and focus**. Many institutions developed layered communication approaches, audience-specific products and multi-channel dissemination strategies. While formal plain-language policies are not yet

universal, there is clear convergence toward practices that aim to improve clarity without compromising technical accuracy.

10 **Communication is increasingly treated as a strategic governance function rather than a purely support activity**. Institutions consistently identify informing, educating and building trust as core communication objectives, and adapt tone and format accordingly. The structured use of digital channels, social media strategies and feedback mechanisms reflects a more deliberate approach to communication as a tool for transparency and accountability.

11 **Digital tools play an important role in organising and operationalising transparency obligations**. Dedicated transparency portals and structured website sections help improve the visibility and accessibility of institutional information. Even where such tools are not legally required, many institutions rely on them voluntarily as part of good administrative practice and proactive transparency.

12 **Financial literacy activities reinforce transparency by improving the public's ability to interpret information and understand institutional roles**. Beyond their educational value, these initiatives support accountability by increasing data interpretability and shared understanding. The evidence suggests that financial literacy is widely treated as a core institutional responsibility, embedded in long-term strategies, rather than as ad hoc outreach.

13 **Counter-disinformation communication has become a necessary operational component of institutional transparency**. The findings show that most institutions treat media and social media monitoring as a routine function aimed at detecting misinformation, fraud and impersonation risks. Communication in this context is predominantly reactive and protective, focused on correction, clarification and public warnings, and closely linked to safeguarding institutional credibility and public trust.

14 **Effective counter-disinformation practices rely on structured monitoring and governance-bound response mechanisms**. Institutions increasingly combine press monitoring with social media listening tools and defined escalation pathways involving communication, legal and security functions. While approaches vary in intensity, a risk-based model prevails, balancing timely intervention with caution to preserve neutrality, confidentiality and institutional independence.

15 **The use of AI in transparency-related communication remains limited and supportive rather than transformative**. Only a small number of institutions currently use AI tools to support transparency obligations, primarily in the form of chatbots, automated analytics or communication monitoring. Where deployed, AI operates within human-led governance frameworks, with responsibility and accountability clearly retained by institutional actors.

16 **Institutional transparency increasingly combines static publication duties with dynamic, feedback-oriented communication practices**. Formal disclosure of reports, data and registers remains the legal baseline, but is supplemented by frequent public explanations, media engagement and interactive formats. This hybrid model reflects a shift from transparency as document availability towards transparency as ongoing reason-giving and contextualisation.

17 **Dynamic transparency mechanisms enhance accountability by making disclosure more responsive to public demand**. Practices such as public appearances by senior management, counter-disinformation responses, audience engagement activities and – more unevenly – ex post reporting on access-to-information requests allow institutions to identify informational gaps and adjust communication accordingly. While not uniformly institutionalised, these mechanisms support transparency as a living governance practice rather than a purely formal obligation.

18 **Transparency is organised in practice along a temporal cycle combining retrospective and prospective disclosure**. Retrospective transparency explains what was done and with what results, while prospective transparency signals intentions, priorities and planned processes. Together, they allow stakeholders to follow the decision chain from planning to implementation and outcomes.

19 **Retrospective transparency is strongly institutionalised and largely standardised across institutions**. Annual (or periodic) activity reporting is widely treated as part of statutory accountability arrangements, often linked to reporting to parliament, annual accounts and audit follow-up. This makes retrospective reporting closer to a mandatory publication duty than a discretionary communication choice.

20 **Prospective transparency is also widespread but more uneven in legal basis and format**. Institutions commonly publish forward-looking information such as supervisory priorities, research agendas, strategies and work plans, but these disclosures are often policy-driven rather than strictly required by law. Where prospective disclosure is mandatory, it tends to arise in specific domains (e.g. procurement planning, consultation calendars or agenda disclosures).

21 **Prospective transparency is operationalised through a recurring set of publication instruments**. Typical tools include forward priorities, multi-year strategies, annual work plans, publication calendars for statistics and decisions, and advance notice of consultations. These instruments structure expectations ex ante and can reduce uncertainty without necessarily limiting institutional discretion.

22 **The combined use of prospective and retrospective transparency supports a cycle-based accountability model**. Ex post reporting provides a basis for assessing implementation and outcomes, while ex ante signalling clarifies intentions and planned steps. This combination strengthens traceability across the governance cycle while recognising that confidentiality and market sensitivity may constrain forward disclosure.

23 **Access to information (RAI) functions as the central reactive transparency mechanism and is largely operationalised in practice**. Most institutions report a law-established procedure for requesting unpublished information, indicating that RAI is treated as an actionable administrative process rather than an ad hoc entitlement. This procedural infrastructure is essential for turning abstract legal rights into usable accountability tools.

24 **RAI procedures are predominantly law-driven, with internal procedures used mainly to operationalise statutory rules**. Where institutions add internal workflows, these typically specify responsibilities, channels, templates and escalation paths rather than creating an alternative legal basis. This supports consistency and legality control while keeping the process anchored in national transparency legislation.

25 **Institutions rely on two main organisational models for handling access requests, each requiring coordination safeguards**. Centralised models support uniformity and institutional memory, while decentralised handling improves subject-matter accuracy but increases the risk of divergence across units. In both models, clear allocation rules and coordination mechanisms reduce fragmentation and improve predictability.

26 **Internal legality checks are an important safeguard in access-to-information decision-making**. Many institutions report legal review or equivalent control mechanisms before decisions are finalised. This is particularly relevant where refusals or redactions must meet legality, reasoning and proportionality requirements.

27 **Where disclosure is not automatic, proportionality is applied through a legal toolkit rather than a single methodology**. Institutions typically rely on statutory refusal grounds, general legal principles, case law and guidance from oversight bodies to balance openness against protected interests (e.g. professional secrecy, privacy, financial stability). This practice frames non-disclosure as an exception that must be justified and reviewable.

28 **External interpretative guidance can reduce variance and strengthen consistency in RAI practice**. Some systems rely on administrative-wide criteria or guidance issued by information commissioners or transparency councils, while others are more statute-centred and exception-driven. In both settings, the effect is to structure discretion and improve legal certainty for applicants.

29 **Citizen participation in the surveyed institutions is structured as a layered architecture rather than a single mechanism.** The evidence aligns with the OECD logic of "information → consultation → engagement", but participation is implemented through multiple parallel channels rather than one unified framework. This supports a view of participation as an ecosystem of low-threshold inputs, structured feedback and more formalised procedures.

30 **Low-threshold feedback channels exist in many institutions, but they are often generic rather than labelled as "suggestion mailboxes".** Where institutions accept public suggestions, this is typically done through general email addresses, contact forms, hotlines or complaint portals rather than a dedicated participation tool. In practice, these channels function as *de facto* participation interfaces, even when not framed as participation or transparency instruments.

31 **Public feedback is mostly collected through voluntary, strategy-driven tools rather than legally mandated participation duties.** Surveys, satisfaction questionnaires, stakeholder research and social media feedback are widely used, but are rarely anchored in binding rules. This confirms that participation beyond consultations and whistleblowing depends mainly on institutional self-governance choices.

32 **Perception and trust surveys are a common consultation tool, but transparency is usually measured indirectly.** Many institutions survey public perceptions of credibility, trust or understanding, while only a small subset explicitly assesses "transparency" or "openness" as such. Nonetheless, survey findings often lead to follow-up actions, especially changes in formats, channels, and outreach.

33 **Engagement formats exist in a significant share of institutions, but they are uneven in intensity and are often topic-driven rather than transparency-driven.** Open days, listening events, museum activities and stakeholder dialogues are used to identify expectations on monetary policy, supervision or consumer protection, with transparency issues emerging through those discussions. Where feedback loops are explicit, engagement becomes a mechanism for adjusting publications and communication practices.

34 **Public consultations are the most proceduralised and legally grounded participation channel, especially in rule-making contexts.** Consultations tend to follow clearer administrative routines (draft publication, comment periods, stakeholder targeting) and often involve a broader range of actors than supervised entities alone. Their accountability value lies in making regulatory choices contestable ex ante and in documenting how input is treated.

35 **Whistleblowing is fully institutionalised and operates as a protected accountability safeguard rather than a deliberative participation tool.** Its function is not dialogue but secure reporting of misconduct, with design features centred on confidentiality, anonymity and protection. The widespread use of internal policies, training and intranet communication shows that whistleblowing is treated as an operational integrity mechanism.

36 **Overall, citizen participation complements transparency by creating demand signals that can recalibrate disclosure and communication.** Feedback channels and engagement formats reveal recurring information gaps, misunderstandings and service concerns that are not visible through publication duties alone. Where institutions respond with concrete adjustments, participation strengthens responsiveness and trust without implying co-decision.

37 **Transparency increasingly functions as an operational duty supported by procedures, internal controls and institutional capacity, not only by legal norms.** The evidence shows that transparency is implemented through workflows (publication routines, access procedures), defined roles, and control mechanisms rather than being left to ad hoc disclosure. This supports treating transparency as an institutional function that requires management and oversight.

38 **Evaluation of transparency is present, but it is uneven and tends to be compliance-centred.** Public-authority evaluations exist mainly where transparency duties are legally enforceable (access-to-information, publication obligations, administrative legality). Independent transparency-specific evaluations are less common and are often embedded within broader audits or governance reviews.

39 **Strategic planning for transparency exists in only part of the sample, but transparency objectives are often pursued implicitly through other strategies.** Where no stand-alone transparency plan exists, transparency is frequently folded into communication strategies, digitalisation programmes, integrity plans or governance reforms. This mainstreaming provides flexibility, but can make transparency harder to define, monitor and evaluate as a distinct organisational function.

40 **Digital transformation is a recurrent operational route for improving transparency, especially through usability and accessibility measures.** Institutions often frame transparency improvement through website modernisation, open data infrastructure, better navigation and centralised handling of

information requests. This shifts transparency from formal availability towards practical usability, even when not measured systematically.

41 **Training and "open government literacy" are increasingly used to embed transparency beyond specialised units.** A majority of institutions report transparency training, and most promote it broadly rather than restricting it to staff working directly on transparency workflows. This reflects an understanding that consistent transparency depends on organisation-wide competence, not only on formal procedures.

42 **Ex post review mechanisms for transparency principles exist, but they remain the exception rather than the standard.** Only part of the sample assesses whether openness, clarity and accountability were achieved after decisions or projects are completed. This indicates that transparency is still more often treated as ex ante compliance than as a continuous improvement cycle based on learning and feedback.

43 **The findings confirm that accountability is broader than legal liability and cannot be reduced to sanction-based responsibility**. Legal liability is defined by law through obligations and enforceable sanctions, typically activated through courts or formal procedures. Accountability, by contrast, also includes informal and trust-based consequences arising from explanation, justification and scrutiny by multiple forums.

44 **Accountability is best understood as a mix of sanction-based and trust-based mechanisms**. Formal consequences (legal, disciplinary, financial) coexist with informal consequences such as reputational damage, political criticism or loss of credibility. In practice, most mechanisms observed are designed less to "find fault" than to structure ongoing relationships of answerability.

45 **Accountability for NCBs and NCAs operates as a network of relationships rather than a single principal–agent chain**. The governance environment described by respondents reflects multi-actor oversight in which responsibilities and controls run vertically, horizontally, and diagonally. This is consistent with the shift towards networked governance and the institutional evolution of central banks and supervisors as independent public authorities embedded in broader governance ecosystems.

46 **Horizontal accountability is highly institutionalised and centred on parliament as the most universal oversight forum**. All institutions reported accountability vis-à-vis parliamentary bodies, confirming the centrality of legislative scrutiny in the accountability architecture. Audit institutions constitute the second most prevalent forum, while other controllers (ombuds, state councils, specialised authorities) appear as complementary and system-dependent elements.

47 **Horizontal accountability is implemented through a stable set of largely legal and procedural instruments**. Reporting duties, hearings, audits and formal information requests are typically anchored in statutes, constitutional arrangements or administrative procedure frameworks. Voluntary practices exist but mainly complement the core legal architecture, rather than replacing it.

48 **Publication of horizontal accountability outcomes exists in most cases**. Many institutions publish at least part of the outputs of parliamentary, audit or ombuds processes through official records or reports.

49 **Vertical accountability is primarily operationalised through public reporting and communication**. Because NCBs and NCAs are insulated from electoral control, vertical accountability relies on disclosure, explanation and intelligibility addressed to citizens. The dominant tools are publications, combining technical reporting for expert audiences with more accessible outputs for non-experts.

50 **Vertical accountability has a hybrid legal basis, combining mandatory reporting duties with voluntary communication practices**. Core outputs (annual reports, audited statements, certain supervisory or statistical publications) are often legally required, while many non-expert formats (blogs, podcasts, explainers, newsletters) are typically voluntary. This confirms that public-facing accountability is shaped both by law and by self-initiated strategies aimed at visibility and trust.

51 **Forward-looking commitments with indicators remain less common but represent a shift towards more substantive accountability**. Where institutions publish objectives and monitoring indicators, they move beyond retrospective explanation and create conditions for tracking progress over time. These instruments strengthen accountability by enabling the public to evaluate performance against stated commitments.

52 **Mechanisms allowing the public to react to institutional inaction exist in a slight majority of institutions, but they are mainly indirect and legally mediated.** The most frequent routes are judicial remedies, complaint procedures to specialised bodies and parliamentary activation through representatives.

53 **Reputational accountability functions as a central consequence mechanism in vertical accountability arrangements**. In the absence of frequent coercive sanctions or direct electoral control, public exposure, media scrutiny, parliamentary debate and critical oversight reports play a significant disciplinary role. This suggests that "sanctions" in practice often take the form of credibility and legitimacy effects rather than formal penalties.

54 **Institutional understandings of accountability vary, with some respondents adopting a narrow, legalistic framing focused on judicial contestation**. Where accountability is equated mainly with litigation, informal and trust-based accountability mechanisms tend to be under-recognised. This variation matters because internalisation of accountability as a governance value depends on recognising answerability beyond enforceable liability.

55 **AI-assisted processes test existing accountability arrangements by making explanation and contestability more difficult**. Most institutions report either non-use or cautious use of AI, typically as decision support rather than autonomous decision-making. Even where human responsibility is retained, accountability requires procedural transparency about how AI inputs influence prioritisation, assessment and decision preparation.

56 **Evaluation of accountability exists but remains uneven and is often treated as part of broader compliance or governance review rather than a stand-alone function**. Public evaluations are reported by a minority and tend to focus on legality and resource stewardship, while independent evaluations (internal/external) are somewhat more common but frequently implicit. Follow-up effects are real but

limited, indicating that evaluation is not yet systematically linked to outcome-based accountability objectives.

57 **Overall, accountability appears robust in procedural and legalised forms, but more fragmented in substantive and evaluative forms**. The institutional architecture strongly supports reporting, audit and reviewability, which aligns with independence and legal certainty. By contrast, performance-oriented accountability (commitments, indicators, systematic ex post evaluation) and accountability for AI-mediated processes require further development to support trust and legitimacy over time.

The following conclusions draw lessons from selected **non-EU case studies (Part III) that illustrate more expansive or innovative approaches to transparency and accountability**. Rather than serving as direct comparators, these experiences are used as "learning cases" that show how accountability can be formalised as a legal institution, how financial literacy can be scaled as a sustained public policy function, how citizen participation can be organised in structured formats and how transparency can be strengthened through independent evaluation. The conclusions therefore focus on the main transferable elements, especially where non-EU practices appear to move beyond compliance and toward more integrated, participatory and follow-up-oriented models.

1 **Some non-EU jurisdictions treat accountability as a legal institution, not just a governance ideal.** Colombia is a strong example, because accountability is defined in law and framed as a structured process with rules, procedures, methodologies and measurable results. This legal move reduces conceptual ambiguity and makes accountability operational, not merely rhetorical.

2 **A legal definition of accountability can clarify roles on both sides of the accountability relationship.** The Colombian approach separates the institutional duty to inform/explain from the citizen's role in social control (requesting information, evaluating management). This helps avoid the frequent confusion between accountability and legal liability by anchoring accountability in a distinct legal logic.

3 **Standardisation tools (manuals and mandatory strategies) strengthen accountability by making it comparable and auditable.** The Colombian model goes beyond defining accountability by creating an implementation framework (e.g. a unified manual and annual accountability strategies linked to integrity planning). A key lesson is that accountability becomes more consistent when institutions follow shared templates, minimum steps and common evaluation expectations.

4 **Non-EU practice shows that central bank independence can coexist with legally mandated dialogue spaces.** The Banco de la República illustrates a model where accountability is not left to voluntary communication choices but is treated as a legal mandate expressed through reporting, explanation and structured encounters. For EU institutions, the transferable point is the value of legally supported "dialogue routines" that do not interfere with operational independence.

5 **Several non-EU institutions scale financial literacy as a long-term public policy function rather than a set of ad hoc campaigns.** Examples show investment in permanent platforms, multi-year programmes and dedicated teams, instead of sporadic outreach. The lesson is that literacy works best when it is treated as infrastructure: recurring products, stable resources and clear target groups.

6 **Dedicated internal teams and structured programmes appear to increase continuity and reach in financial education.** Moldova's use of a permanent expert group and Chile's large, structured programme ("Central en tu Vida") show how literacy initiatives can be institutionalised through staffing, stable planning and reusable pedagogical tools. A practical learning point is that scale often depends less on one-off content and more on organisational capacity and delivery systems.

7 **Some non-EU central banks invest more systematically in youth-targeted participation and learning loops.** The Bank of England's "Youth Voice" model is notable because it combines participation (inputs on policy and communication) with capacity-building for participants (skills, confidence, deliberation). The transferable idea is to treat youth engagement as both an inclusion tool and a long-term civic capability investment.

8 **Structured citizen forums can provide real-time qualitative evidence that complements quantitative policy inputs.** The Bank of England's Citizens' Forum and Community Forum illustrate how deliberative formats can capture lived experience of economic conditions and policy transmission. The lesson is not co-decision, but structured listening that is regular, traceable and connected to internal policy reflection.

9 **Non-EU examples place stronger emphasis on "closing the loop" through published summaries and traceable follow-up.** Publishing anonymised summaries of forum discussions and using them to refine communication or internal understanding strengthens accountability because it shows responsiveness rather than mere outreach. A clear learning point is that participation mechanisms gain legitimacy when institutions demonstrate how inputs are processed and what changes follow.

10 **External evaluation of transparency can drive institutional change when it is linked to structured follow-up and ownership.** The Moldovan case shows that independent transparency reviews become governance tools – not merely diagnostic exercises – when their findings are translated into a concrete Action Plan with assigned responsibilities, timelines and routine integration into publication and communication processes. The key takeaway is that evaluation strengthens transparency only when it is connected to implementation, monitoring and justified confidentiality boundaries, thereby shifting transparency from an ad hoc disclosure practice to an organised institutional programme.

11 **Strategic planning can function as an accountability instrument when objectives, priorities and success criteria are made explicit and publicly traceable.** The Bank of Canada case shows that multi-year strategic plans strengthen accountability when they clearly articulate goals, intermediate priorities and indicators of progress, and when these elements are communicated as commitments rather than aspirational statements. A key transferable lesson is that accountability is reinforced when institutions pre-define the standards against which their actions can be explained and assessed, thereby enabling structured ex post scrutiny without relying on ad hoc disclosure.

12 **Digital strategies strengthen accountability when communication, data accessibility and decision-making responsibility are treated as governance functions.** Non-EU practice illustrates that digitalisation contributes to accountability only when it is embedded in governance arrangements, not treated as a purely technical upgrade. The Bank of Canada example highlights how

audience-focused digital communication, improved access to data and analysis, and governance models that decentralise decision-making while clearly allocating responsibility can reinforce both internal accountability and external transparency. The broader lesson is that accountability is strengthened when public commitments, internal decision processes and communication practices are aligned within a coherent governance framework.

In sum, this study shows that transparency and accountability in central banking and financial supervision are best understood as **governance architectures** rather than isolated legal duties. Across EU institutions, the operational picture is largely shaped by legally anchored mechanisms (reporting, audits, access-to-information, review procedures), complemented by voluntary practices that aim to improve intelligibility, accessibility and trust. The resulting model is therefore hybrid: it combines compliance-driven disclosure with communication, participation and evaluation tools that increasingly function as day-to-day institutional practices.

The non-EU case studies reinforce this point by illustrating where systems go further: by **legalising accountability as a defined institution**, standardising implementation through manuals and strategies, treating financial literacy as policy infrastructure and formalising participation through structured forums with visible follow-up. These experiences do not offer a single template for the EU context, but they provide transferable lessons – especially on clarifying concepts, closing feedback loops and treating evaluation as a governance driver rather than a narrow compliance check.

Against this background, Part IV consolidates the paper's contribution into a **Framework of Best Practices** that links legal baselines to operational design choices and maturity pathways. By organising practices across procedural, substantive, legal, reputational and technological dimensions – while adding evaluation as a meta-accountability layer – the Index offers a practical framework for institutions seeking to move from formal transparency towards **trust-building transparency**. The broader implication is that strengthening legitimacy under independence requires not more disclosure alone, but clearer governance ownership, better communication design and systematic learning mechanisms that make transparency and accountability durable features of institutional behaviour.

Part V introduces the **Governance & Accountability Transparency Index (GATI)** as a methodological extension of the framework set out in Part IV. GATI provides an analytical instrument through which the best-practice framework can be examined, tested and refined in light of institutional practice. By translating qualitative governance principles into a structured self-assessment and benchmarking tool, Part V enables institutions to assess how transparency and accountability arrangements are operationalised, differentiated between legal compliance and voluntary initiative, and embedded over time.

GATI allows for the identification of gaps between formal commitments and actual practice, as well as variation in the degree to which transparency and accountability function as organisational culture rather than as compliance regimes. The combined contribution of Parts IV and V thus lies not in prescribing a single model, but in providing a framework and an evaluative methodology capable of supporting institutional learning, comparative research and incremental governance development under conditions of independence.

Recommendations

The following recommendations translate the main findings of the Report into practical proposals aimed at strengthening transparency and accountability across central banking and supervisory authorities. They are conceived as system-level measures that can support coordination, clarify common standards and foster institutional learning, while preserving the independence and specific mandates of each institution.

Recommendation 1: The creation of an Institutional Transparency and Accountability Committee or Network within the ESCB

We were able to produce a synthesis of good practices and gathered a substantial amount of data from the participating institutions. Throughout the study, we greatly appreciated the strong support and collaborative spirit shown by the designated contacts, belonging to different areas, such as Legal Services, Communication Departments, General Secretariats, International Relations Departments, etc. However, the process also highlighted a noticeable gap: the absence of a structured network on these topics and, in some cases, the lack of formally appointed transparency and accountability contacts. As a result, collecting input proved challenging, as there was no dedicated person or structure responsible for coordinating the responses. Moreover, several institutions did not reply and ultimately did not participate in the study, despite having been invited.

Given the well-established mechanisms for networking and cooperation within the ESCB on other topics,[143] we recommend establishing an Institutional Transparency and Accountability Committee at ESCB level, with extended SSM participation. Such a forum could provide a structured setting for the exchange of information, practices and experiences related to transparency and accountability, and support coordination across the System. Over time, it could also contribute to the development of internal expertise and reinforce dialogue among ESCB central banks on governance-related issues. Indirectly, this arrangement may encourage member institutions to further reflect on their internal governance frameworks and to consider the mutual relevance of shared practices or joint initiatives, by creating thematic working groups and common initiatives.

As an alternative to a formal committee structure, a network-based arrangement could be envisaged. Comparable models already exist within the Eurosystem, such as the EPCO Network of Procurement Experts[144] and the Environmental Network of Central Banks (ENCB), which facilitate cooperation through more flexible and informal structures. A similar network focused on transparency and accountability could enable the exchange of practical experience and technical knowledge, while allowing for diverse institutional approaches.

Recommendation 2: The creation of a Framework on Transparency and Accountability for the ESCB

The openness of the central banks to voluntarily disclose information and to develop alternative accountability mechanisms, beyond the light national frameworks on transparency and accountability, creates the favourable premises for the creation of a more structured and standardised framework. Although accountability is a core component of institutional governance, it is not always structured as a distinct function with well-defined tasks, information flows and mechanisms.

143 Legal Committee (LEGCO), Internal Auditors Committee (IAC), Payment and Settlement Systems Committee (PSSC), Information Technology Committee (ITC), EPCO Network of Procurement Experts, etc. For more on the topic see Eurosystem/ESCB committees History, role and functioning, May 2026

144 For more details, see https://epco.lu/

The adoption of an ESCB Code on Transparency and Accountability would enable a more structured and harmonised approach across the System and would represent a public commitment to openness and to the public. The Code should outline key principles as well as transparency standards and accountability mechanisms. By adhering to it, each institution would retain the flexibility to develop practices tailored to its own context and embed them within its governance framework. Moreover, the Code could serve as a reference point for ex post evaluations and act as a tool for continuous improvement.

Recommendation 3: Adoption of a functional definition of accountability tailored to central banking and supervision

A recurring issue across responses is conceptual variation: some institutions frame accountability mainly as judicial review or legal responsibility, while others recognise broader answerability, reputational consequences and trust-based dynamics. To reduce ambiguity and support consistent implementation, the ESCB should adopt a functional definition of accountability tailored to independent authorities, clearly distinguishing accountability from legal liability. This definition should be embedded in the Framework proposed under Recommendation 2 and linked to the typology used in the study (procedural, substantive, legal, reputational, technological, plus evaluation). The aim is not to impose a single national model, but to provide a shared conceptual anchor that improves comparability, internalisation and the design of institutional processes.

Recommendation 4: Establish minimum principles for AI transparency and accountability in supervisory and central banking processes

Even where AI is used mainly as decision support, the study indicates that algorithmic tools may influence prioritisation, triage and the framing of information presented to decision-makers. To prevent accountability dilution, within the framework proposed under Recommendations 1 and 2, the ESCB should develop minimum principles for AI transparency and accountability, proportionate to the use case and risk level. At a minimum, institutions should maintain (i) an internal inventory of AI systems that may influence decisions or operational actions; (ii) clear attribution of human responsibility and override; and (iii) basic documentation standards enabling explanation of how AI outputs are used. Where AI systems are higher impact, the Framework should encourage proportionate assurance mechanisms, including model review and, where appropriate, AI-specific audit practices.

Recommendation 5: Consolidate counter-disinformation and impersonation response practices as a trust-protection function

Most institutions report monitoring and reacting to misinformation, fraud schemes, impersonation and deepfakes, but practices vary in intensity, thresholds and internal governance arrangements. The ESCB should treat this area as part of institutional trust-protection and develop a shared set of minimum response elements: monitoring and escalation pathways, standard public warning formats, coordination with relevant authorities and post-incident learning routines. This would not create a uniform communications policy but would help ensure that each institution can respond quickly and consistently to high-risk incidents affecting public trust and consumer protection. This action point could also be developed under the framework proposed by Recommendations 1 and 2.

Recommendation 6: Develop and implement a system-wide analytical and comparative tool

GATI (Governance, Accountability and Transparency Index), the tool proposed in this Report, is designed to assess transparency, accountability and governance arrangements in central banks and supervisory authorities. On this basis, it would be advisable to further develop and implement a dedicated analytical instrument that could be applied across the ESCB and the SSM as a common framework for structured self-assessment, cross-institutional comparison and institutional learning. Such a tool could also support the development of rankings or maturity-based classifications among participating institutions, while helping to identify strengths, gaps and areas for improvement. Over time, it could be connected with other institutional and macroeconomic variables —including independence, regulatory quality, public trust, legitimacy, inflation, GDP per capita and financial stability indicators — so as to support future academic and institutional research on the relationship between transparency, accountability and broader institutional performance.

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Annex 1 Research methodology

1 Research design

We conducted a **cross-sectional institutional survey** to assess the **transparency and accountability** practices in two institutional groups of central banks and national supervisory authorities (see Annex 2 and Annex 3):

1. **Group 1, or the EU group,** consists of organisations in the European System of Central Banks (ESCB) and national supervisory authorities in EU Member States. The ESCB comprises the **ECB and all EU national central banks (NCBs)**, including non-euro countries.

2. **Group 2, or the non-EU group,** consists of central banks and national supervisory authorities outside the EU.

In this design, **each institution** constitutes one observation unit (i.e. one completed questionnaire per institution). The unit of analysis is not individual staff members. The focus is not on the behaviours, decisions or interpretations of individual staff members, but on the standardised practices that each institution formally adopts and enforces as part of its legal, regulatory or governance framework. These practices represent codified norms or procedures that are considered in force within the organisation and are applied consistently across its operations. By examining these institutionalised standards, the analysis seeks to capture the consistency of governance practices within each entity, thereby enabling comparisons across institutions without confusing organisational norms with individual discretion.

The design combines quantitative indicators with qualitative insights to capture both the existence of governance mechanisms and the contextual details of their implementation.

A survey is appropriate to capture standardised evidence across jurisdictions and organisational functions and to collect valuable data, because it provides:[1]

- **Structured comparability**: Standardised questions (i.e. closed questions) and sampling allowed measurement of the same constructs across distinct institutions within group 1, which shares a more harmonised law culture, and, in addition, between the two groups, EU and non-EU, respectively.

- **Cross-cultural comparability** between the EU group and the non-EU group.

- **Scalability**: Surveys can efficiently reach a wide spectrum of organisations and jurisdictions.

- **Statistical inference**: Well-constructed surveys permit valid generalisations to organisational populations or jurisdictions.

- The necessary data to perform **inductive qualitative analysis,**[2] which enables patterns in institutional practices and governance mechanisms to emerge organically. This method supports the study's

1 Robert M. Groves et al., *Survey Methodology,* Published by John Wiley & Sons, Inc., Hoboken, New Jersey, 2009.

2 David R. Thomas (2006), "A General Inductive Approach for Analyzing Qualitative Evaluation Data", *American Journal of Evaluation*, *27*(2), 237-246. https://doi.org/10.1177/1098214005283748 (Original work published in 2006).

overarching aim of examining how central banks and supervisory authorities operationalise transparency and accountability, allowing nuanced insights to surface and facilitating the identification of recurrent themes across institutional approaches.

2 Conceptual framework and standards

The operationalisation of “transparency” and “accountability” draws on:

- The **ECB/ESCB accountability framework** (annual reporting, hearings before ECON, written questions) that operationalises answerability and disclosure duties vis-à-vis EU citizens’ representatives.

- **OECD Open Government principles**[3] (transparency, integrity, accountability, stakeholder participation) and **OECD integrity/public policy accountability indicators**, which provide international benchmarks for disclosure, access to information and conflict-of-interest management.

- **Basel Core Principles**[4] **and BIS transparency guidance**[5] for supervisory disclosure and market discipline, relevant to national supervisory authorities’ prudential roles.

- Contemporary analyses of **ECB accountability practices and their evolution**[6] (e.g. during 2019–2024), ensuring the instrument reflects current accountability channels on both the monetary and the supervisory side.

3 Target population and sampling frame

Population (units)

- *Group 1* consists of 30 EU institutions, namely:

  — All ESCB national central banks (NCBs) and the ECB.

  — All national competent authorities (NCAs) from all the EU member States (in several countries, the NCA is the central bank; in others, a separate authority).

- *Group 2* consists of a mix of 5 non-EU institutions that have monetary policy competences and/or financial supervision competences.

Survey instrument

The questionnaire consists of **46 items**, structured into thematic modules on organisational transparency and accountability. Each item pair includes:

3 https://www.oecd.org/content/dam/oecd/en/publications/reports/2016/12/open-government_g1g74242/9789264268104-en.pdf
4 https://www.bis.org/bcbs/publ/d573.pdf
5 https://www.bis.org/publ/bcbs41.pdf
6 ECB Economic Bulletin, Issue 7/2024

- A **structured**, **closed-ended question** (Yes/No) to capture the presence or absence of a practice or mechanism.

- A **follow-up, unstructured, open-ended question** *("Please detail or give examples")* to collect qualitative insights on implementation, context and challenges.

- **Multiple-choice questions** *("Please select what is applicable to your institution").*

This design enabled both **quantitative analysis** (frequency of practices) and **qualitative exploration** (institution-specific explanations, examples and reasoning). The qualitative responses were analysed using **thematic coding** to identify patterns and contextual factors influencing transparency and accountability across institutions.

The **46 items** were organised into three modules aligned to recognised frameworks:

a) **General questions about transparency and accountability framework.**

   - National legal framework regarding transparency and accountability

   - Internal governance

   Given the inclusion of both national institutions and a Union-level institution, the questions referring to constitutions or national legislation were not directly applicable to the ECB. In these cases, ECB responses were assessed by reference to the relevant EU primary law (notably the Treaties), applicable secondary legislation and internal legal instruments governing transparency and accountability. For the purposes of the comparative analysis, these EU-level sources were treated as functionally equivalent to national constitutional and statutory frameworks. Where necessary for analytical clarity, ECB-specific features were further explained and contextualised in dedicated boxes throughout the study, complementing the main comparative assessment rather than constituting a separate analytical track.

b) **Transparency**

   - Quality and frequency of communication

   - Digital communication

   - Citizen participation and feedback mechanisms

c) **Organisational accountability**

   - Oversight bodies (parliamentary hearings, audit committees)

   - Internal governance (decision-making openness, conflict-of-interest rules)

   - Whistleblowing channels

In addition to the questionnaire-based data, responses were analysed and validated through a systematic review of **relevant publicly available sources**, including applicable legislation, institutional statutes, internal governance documents where accessible and the official websites of the participating institutions. This complementary desk-based analysis was used both to contextualise the responses and to ensure consistency with the applicable legal and institutional frameworks.

Where responses raised interpretative questions, appeared incomplete or reflected particularly interesting or innovative practices, **targeted follow-up questions were addressed to selected institutions** in order to obtain additional details or clarifications.

4 Data collection procedures

Surveys were distributed by official email to designated contacts. The fieldwork window was **four weeks** (December 2025 – January 2026), with **two reminders** to optimise response rates.

5 Ethical and legal compliance

The study adhered to **GDPR requirements** for research. No personally identifiable information was collected beyond role descriptors necessary for stratification; datasets were stored on encrypted drives with access limited to the research team, and retention followed institutional guidelines.

6 Data analysis

The responses were compiled, cleaned and analysed using a mixed-method approach:

1. **Quantitative**: Yes/No and multiple choice responses were summarised using descriptive statistics and cross tabulations by institution type (NCB, ECB, NCA), supported by Excel and PowerBI.

2. **Qualitative**: Open ended responses were analysed through content analysis. An AI-assisted tool (Microsoft 365 Copilot)[7] was used to support data processing by compiling and systemising the open answers into thematic groupings and by generating draft analytical matrices.

AI-assisted tools were also used for editorial support, including language refinement, structural coherence, clarity of expression, footnotes and reference management; all substantive content and methodological decisions were developed and validated by the authors.

7 Limitations

Findings may have been subject to **response and social desirability bias** given the cultural and normative valence of transparency and accountability. Cross-sectional design restricts causal inference. Differences in **national transparency, accountability and access-to-information laws** and institutional mandates may have affected comparability despite harmonising anchors from ESCB and OECD frameworks. Responses reflected official institutional positions rather than internal diversity, and any non-response reduced overall coverage.

7 Microsoft 365 Copilot was used to assist with the organisation and systemisation of qualitative responses (including draft matrices) and to assist with minor wording and drafting adjustments; responsibility for analysis and final content remains with the authors.

8 Key references (indicative)

- **ECB/ESCB Accountability & Legal Foundations**:
  - *ECB accountability framework.*[8]
  - *Protocol (No. 4) on the Statute of the ESCB and of the ECB*.
  - *Institutional provisions: Statute & Rules of Procedure (ECB, 2011)*.
  - *ECB accountability 2019–2024 (Economic Bulletin).*[9]
- **Governance & Transparency Standards**:
  - *IMF's Central Bank Transparency Code, July 2020.*
  - *OECD (2017), Creating a Culture of Independence: Practical Guidance against Undue Influence.*
  - *OECD (2025), Government at a Glance 2025: Transparency of public information.*[10]
- **Supervisory/Prudential Transparency**:
  - *Revised Basel Core Principles (2024)*.
  - *BIS – Enhancing Bank Transparency (1998)*.
  - Joint European Supervisory Authorities' criteria on the independence of supervisory authorities (JC 2023 17 25), October 2023.
- **Access to Information & Practice Across ESCB/SSM**:
  - *Banco de España Schuman Programme report on access to information across the ESCB/SSM*.

8 https://www.ecb.europa.eu/ecb/our-values/accountability/html/index.en.html
9 https://www.ecb.europa.eu/press/economic-bulletin/articles/2024/html/ecb.ebart202407_01~7014b80a90.en.html
10 https://www.oecd.org/en/publications/2025/06/government-at-a-glance-2025_70e14c6c/full-report/transparency-of-public-information_60a963c4.html

Annex 2 List of EU institutions taking part in the study

Table A2.1
List of EU national institutions taking part in the study

#	Member State	Authority
1	Austria	Oesterreichische Nationalbank
2	Austria	Finanzmarktaufsicht
3	Belgium	National Bank of Belgium
4	Croatia	Hrvatska Narodna Banka
5	Cyprus	Central Bank of Cyprus
6	Czech Republik	Česká Národní Banka
7	Eurosystem	European Central Bank
8	Estonia	Finantsinspektsioon
9	Finland	Suomen Pankki
10	Finland	Financial Supervisory Authority
11	France	Banque de France
12	France	ACPR
13	Germany	BaFin
14	Germany	Deutsche Bundesbank
15	Greece	Bank of Greece
16	Hungary	Magyar Nemzeti Bank
17	Ireland	Central Bank of Ireland
18	Italy	Banca d'Italia
19	Latvia	Latvijas Banka
20	Lithuania	Lietuvos Bankas
21	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
22	Malta	Central Bank of Malta
23	Malta	Malta Financial Services Authority
24	Poland	Narodowy Bank Polski
25	Portugal	Banco de Portugal
26	Romania	National Bank of Romania
27	Slovenia	Banka Slovenije
28	Spain	Banco de España
29	Sweden	Sveriges Riksbank
30	The Netherlands	De Nederlandsche Bank

SOURCE: Devised by authors.

Annex 3 List of non-EU institutions taking part in the study

Table A3.1
List of non-EU institutions taking part in the study

#	Non-EU State	Authority
1	Canada	Bank of Canada
2	Colombia	Banco de la República
3	Chile	Central Bank of Chile
4	Moldova	National Bank of Moldova
5	United Kingdom	Bank of England

SOURCE: Devised by authors.

Annex 4 Glossary of concepts on transparency and accountability

Access to Information and Freedom of Information (FOI) The right of access to information enables individuals to request and obtain documents and data held by public authorities. It constitutes the core mechanism of demand-driven transparency and empowers citizens to seek information beyond what institutions publish proactively. This right is inherently subject to balancing against other legitimate interests, such as confidentiality, privacy or institutional effectiveness. Transparency in the application of exceptions and the provision of reasoned decisions are therefore crucial to the credibility of access-to-information regimes. Freedom of information refers to the legal and procedural framework – typically FOI laws – through which that right is exercised, setting out request procedures, deadlines and exceptions.

Accountability describes a structured relationship in which an actor is obliged to explain and justify its conduct before one or more forums entitled to question, evaluate and judge that conduct (Bovens, 2006). While accountability may entail consequences, including sanctions, it fundamentally centres on answerability and reason-giving. Accountability is best understood as a system composed of multiple mechanisms operating across different arenas and time horizons. It encompasses ex ante commitments, ongoing transparency and dialogue, and ex post assessment, thereby functioning as a continuous governance process rather than a single control act.

Active Transparency (Proactive Disclosure) refers to the systematic and proactive disclosure of information by public institutions without the need for individual requests. It establishes a baseline of openness by making key information on mandates, governance structures, procedures and decisions publicly available. Beyond formal disclosure obligations, active transparency increasingly reflects strategic governance choices. Institutions use proactive disclosure to reduce informational asymmetries, enhance predictability and support informed public debate. Its effectiveness depends on how information is organised, contextualised and updated over time.

AI-Supported Decision-Making introduces new challenges related to opacity, responsibility and accountability. Clear governance frameworks and human oversight are required to preserve explainability and public trust (Floridi et al., 2018).

Citizen Participation encompasses mechanisms that enable engagement beyond passive access to information, including consultation and deliberative dialogue. Participation enhances transparency by incorporating societal perspectives and improving relevance and legitimacy, even when decision-making authority remains institutional.

Digital Transparency refers to the use of digital tools and platforms to disclose, organise and disseminate information. Digitalisation expands accessibility and potential audiences. However, digital transparency does not automatically produce understanding. Without clear structure, metadata and explanation, digital disclosure may overwhelm users and hinder accountability.

Dynamic Transparency conceptualises openness as an interactive and adaptive process that includes dialogue, feedback and responsiveness to public concerns. By enabling institutions to clarify decisions and respond to emerging interpretations, dynamic transparency strengthens accountability and supports adaptive governance.

Governance Framework. A governance framework comprises the legal norms, organisational arrangements, internal procedures and coordination mechanisms that structure institutional action and allocate responsibilities. Transparency and accountability are effective only when embedded in coherent governance frameworks. Fragmented or ambiguous arrangements risk undermining openness even where formal disclosure requirements are met.

Horizontal Accountability involves oversight exercised by peer or control institutions, such as courts, audit bodies and parliamentary committees. This form of accountability strengthens legal certainty and institutional integrity while respecting functional independence.

Institutional Communication refers to structured efforts to convey information and explanations regarding institutional mandates, activities and decisions. It mediates between complex decision-making processes and public understanding. Communication choices – such as language, tone, timing and format – directly influence how transparency is perceived and whether accountability mechanisms function effectively.

Institutional Culture consists of shared values, norms and practices that shape behaviour beyond formal rules. Leadership signals play a decisive role in shaping openness. A transparency-oriented culture sustains accountability even in the absence of external pressure.

Institutional Independence denotes the legal and functional autonomy granted to certain public authorities in order to insulate decision-making from undue external influence. Independence is commonly justified as a safeguard for expertise-based judgement, long-term consistency and policy credibility. At the same time, independence generates a structural asymmetry between authority and democratic control. This asymmetry reinforces the need for robust transparency and accountability arrangements as alternative sources of legitimacy and public trust.

Prospective Transparency involves disclosure of future-oriented information, including plans, priorities and strategic intentions. It allows stakeholders to anticipate institutional direction. This form of transparency supports expectation management and enables ex ante accountability by making institutional commitments visible before implementation.

Reactive Transparency operates through responses to individual requests for information, complaints or petitions. It complements proactive disclosure by addressing specific and often unforeseen information needs. Because reactive transparency involves case-by-case judgement, it requires clear procedures, legal scrutiny and well-reasoned decisions. Transparency about *how* and *why* information is granted, limited or refused is central to perceptions of fairness and accountability.

Retrospective Transparency focuses on explaining past decisions, actions and outcomes. It enables assessment of consistency between objectives and results. When linked to clear benchmarks, retrospective transparency supports learning, evaluation and institutional credibility.

Sanction-Based Accountability entails formal consequences for legal or procedural violations. It remains an essential safeguard against abuse of power. However, disproportionate reliance on sanctions may discourage openness and risk undermining trust.

Static Transparency. Static transparency consists of fixed or periodic disclosures, such as reports, registers and formal statements. It provides stability, legal certainty and comparability over time. While indispensable, static transparency may be insufficient on its own in contexts characterised by complexity or rapid change.

Strategic Communication involves the deliberate alignment of communication practices with institutional objectives and governance principles. It seeks coherence and consistency across messages and channels. In public institutions, strategic communication prioritises clarity, predictability and explainability rather than persuasion, thereby reinforcing credibility and legitimacy.

Transparency refers to the extent to which public institutions disclose information about their activities, decisions, processes and use of resources in a manner that allows external actors to observe, understand and assess institutional behaviour. It is a relational concept: information is only transparent insofar as it can be accessed, interpreted and meaningfully used by relevant audiences.

In contemporary governance, transparency is increasingly regarded as a foundational condition for institutional legitimacy rather than a purely legal or procedural obligation. Particularly in complex or technically oriented institutions, transparency must be accompanied by contextualisation and explanation so as to avoid generating opacity through excessive or poorly structured disclosure.

Transparency as an Operational Function. Treating transparency as an operational function embeds disclosure and explanation into everyday workflows and responsibilities. This approach enhances consistency, reliability and sustainability of transparency practices.

Trust-Based Accountability operates through credibility, openness and responsiveness rather than coercive enforcement (Romzek & Dubnick, 1987). Transparency acts as a key input by making institutional behaviour observable and predictable.

Vertical Accountability refers to accountability relationships between public institutions and the general public. It operates primarily through disclosure, explanation and reputational mechanisms. In non-electoral contexts, vertical accountability relies heavily on intelligible transparency and communicative capacity.

Abbreviations

AI	Artificial Intelligence
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
BIS	Bank for International Settlements
CJEU	Court of Justice of the European Union
CRD6	Capital Requirements Directive 6 or Directive (EU) 2024/1619 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks
CSSF	Commission de Surveillance du Secteur Financier
EBA	European Banking Authority
ECB	European Central Bank
ECHR	European Convention on Human Rights
EPCO	European Procurement Coordination Office
ESAs	European Supervisory Authorities
ESCB	European System of Central Banks
EU	European Union
FOI	Freedom of Information
GATI	Governance, Accountability and Transparency Index
ICTs	Information and communication technologies
IMF	International Monetary Fund
LEGCO	ESCB Legal Committee
NBM	National Bank of Moldova
NCAs	National Competent Authorities
NCBs	National Central Banks
OECD	Organisation for Economic Co-operation and Development
RAI	Right of access to information
SSM	Single Supervisory Mechanism
TEU	Treaty on European Union
TFEU	Treaty on the Functioning of the European Union
UDHR	Universal Declaration of Human Rights

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