

Bank Statements and the Right to Information

*Author: Juan Francisco Sierra
Legal Counselor of the Bank Customer Service Office
Superintendency of Banks of Panama*



You want to make a banking transaction and you have been asked to provide a balance statement letter, or you just want to have an account statement to check your balance and verify that all your payments have been recorded. Well, you are entitled to request these documents from your bank without any objections.

By means of circulars 047-2005, 058-2005, and 023-2007, the Superintendency of Banks has reiterated that banks are required to issue monthly

statements of account and balance statement letters free of charge to their customers in observance of the right to information that all banking consumers have.

The regulation also states that balance statement letters required by banks as reference need not be authenticated by Notary Public. Thus, acquiring balance statement letters at no cost to the user is guaranteed by law as part of their right to access information on their accounts.

Along the same lines and based on the provisions of Article 192 and paragraph 1 of Articles 193 and 194 of Executive Decree 52 dated 30 April 2008 (Banking Law), the Principle of a Right to Information is established for all users of banking services, and it is the consumers' basic, non-renounceable right to have all of the information regarding a banking product or service provided clearly, accurately and free of charge, before, during and after any transaction.

In addition to the above, Article 2 of Rule 1-2011, which provides the guidelines for transparency of information in the use of banking products and services, establishes that:

“Banks shall promote transparency of information as a mechanism that will allow the users of banking services and the general public to at all times understand and make well-informed decisions on banking operations and services.”

The information above confirms that by law, all banks must be fully transparent in disseminating, applying, and modifying the interest rates, fees or charges, surcharges, charges to third parties, and any other fee offered and charged, as well as the services they provide. This information must be accessible to the general public in a form that will allow its easy understanding.