

Who Protects the Bank Customer?



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They are many people who face problems with the banks daily and often think that nothing can be done in those situations. The purpose of this article is to share some information with you that will be of much use from now on.

The Superintendency of Banks of Panama (SBP) is an autonomous institution of the State whose main objective is to oversee the soundness and efficiency of the Panamanian banking system. A way of meeting this objective is safeguarding the rights of bank customers, thus promoting public trust in the system.

Therefore, if you have a disagreement with any bank, you should go the bank's Claims Management System (SAR, for its acronym in Spanish) to lodge a complaint. We always recommend customers submit their complaints in writing, because that way he/she will have proof it was submitted.

Once the complaint is received, the bank will have 30 calendar days to provide a formal response to the customer.

If you do not receive an answer from the bank, or if the bank's answer does not meet your expectations, you will have 30 calendar days to go to the Bank Customer Service Office of the Superintendency of Banks to lodge a complaint against the bank.

This is a free procedure that does not require hiring the services of a lawyer.

It is worth noting that the existing banking regime and other regulations in our country clearly establish the cases that the SBP is not competent to address or resolve, even though they involve a bank customer that has filed a claim against a bank. These are:

- a) Claims in matters pertaining to Law 6 of 1987 regarding the benefits of retirees, pensioners and senior citizens must be filed with the Authority for Consumer Protection and Defense of Competition (ACODECO, for its acronym in Spanish).
- b) Claims related to Law 24 of 2002 on credit records must be filed with the Authority for Consumer Protection and Defense of Competition (ACODECO).

- c) The issues of truth in advertising and misleading advertising under the provisions of Law 45 of 2007 is the responsibility of the ACODECO.
- d) Pursuant to the provisions of Article 205 of the Banking Law, the nullification of clauses in contracts between banks and their customers is subject to the jurisdiction of the Commercial Courts. Consequently, The Superintendency has no responsibility or power to nullify adhesion contracts offered to bank customers.
- e) Claims for over twenty thousand balboas (B/.20,000.00) and bank customer claims that are not categorized as banking consumer issues are excluded from the SBP's competence. These claims must be filed with the Ordinary Courts of Justice.

We currently have three Bank Customer Service offices, located in Panama, David and Chitre, where highly-trained staff will assist and guide you and will answer your inquiries. You may contact us at 506-7897, 800-7897 and 311 (the Center for Citizen Services), our website www.superbancos.gob.pa and our social networks: Twitter, Facebook and YouTube.