



March 25, 2013
Circular No. SBP-DR-0050-2013

General Manager

Subject: Rule 1-2013 – Simplified Process
Accounts

Dear General Manager:

As you know, the Board of Directors of the Superintendency recently approved Rule 1-2013 dated 8 January 2013, establishing the rules applicable to simplified process accounts allowing banks to provide low-risk saving accounts with specific controls that permit them to be opened under simplified due diligence requirements.

In this regard, we request that banks that are considering providing savings accounts with the features and controls established in Rule 1-2013 inform the Superintendency in writing prior to implementation, so that it can maintain records and statistical information tracking the development of this product in the Panamanian marketplace.

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of this Circular.

Best regards,

Yanela Yanisselly
Interim Superintendent

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