



December 9, 2016  
Circular N° SBP-DR-0133-2016

General Manager

Reference: Circular N° SBP-DR-0072-2016 -  
Report on Future Capital Needs

Dear General Manager:

We refer to Circular N° SBP-DR-0072-2016 dated June 16, 2016 that requested the submittal of the Report on Future Capital Needs based on the entity's business model to comply with the provisions of Article 16 of Rule 1-2015 whereby the rules for capital adequacy applicable to banks and banking groups were established.

In connection with the above, we wish to inform you that the submittal of the cited Report to the Superintendency was postponed with the purpose of granting additional time for its preparation and processing. This Report must be made in hardcopy, at least every three years, within three (3) months following the closing of the respective fiscal year. In that sense, the deadline for the first report and the projections for the next three years will be three (3) months following the closing of the bank's fiscal year after December 31, 2016.

The report with the projections of the future capital needs should be revised whenever there are significant deviations from what was originally projected. For that purpose, the bank must measure its effectiveness, inform the Superintendency of any deviations found and submit a revised report. We have estimated that deviations on the order of 25% will be considered material deviations and should subject the report to modification or revision.

Should you have any questions on the above, please feel free to contact our Supervision Division at 506-7947 or 506-7977.

This Circular rescinds Circular 72-2016 dated June 16, 2016.

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

Best regards,

Ricardo G. Fernandez D.  
Superintendent

ARV/eh

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