



July 26, 2017
Circular N° SBP-DR-FID-0085-2017

General Manager

Reference: Trust Rule 1-2017

Dear General Manager:

We wish to inform you that we have issued Trust Rule 1-2017 dated 11 July 2017, "Whereby the certification process of trustees holding trust licenses granted by the Superintendency of Banks is regulated."

This Rule shall become effective upon its enactment.

A copy of Rule 1-2017 is enclosed. The text may also be consulted on our website, www.superbancos.gob.pa, Rules and Regulations section.

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

Best regards,

Ricardo G. Fernandez D.
Superintendent

Enc.: a/s

AC/dcb