

September 14, 2018
Circular N° SBP-DR-FID-0086-2018

General Manager

Subject: Rule 10-2018

Dear General Manager:

We wish to inform you hereby that we have issued Rule 10-2018 dated 4 September 2018 "Whereby Rule 4-2015 on the procedure to register bearer shares custodians is amended."

This Rule will enter into force upon its promulgation.

A copy of Rule 10-2018 is enclosed. The text may also be consulted on our website, www.superbancos.gob.pa, Node: Laws & Regulations.

We would greatly appreciate your providing the necessary instructions to your staff for compliance with these provisions.

Best regards,

Ricardo G. Fernandez D.
Superintendent

Enc.: a/s

ARV/dcb