

September 26, 2019  
Circular N° SBP-DR-FID-0091-2019

General Manager

Subject: Participation of Women on Boards of Directors

Dear General Manager:

By means of Circular SBP-DR-FID-0071-2018 dated August 17, 2018, we informed trust companies of the issuance of Executive Decree 241-A dated 11 July 2018 regulating Law 56 of 2017 and requiring trust companies to appoint women to at least thirty percent (30%) of the positions on their boards of directors.

Article 8 of Executive Decree 241-A also requires financial oversight bodies to follow up on the requirement in Law 56 of 2017 through compliance questionnaires which must be submitted on an annual basis.

To this end, we have enclosed the “Compliance Questionnaire for Law 56 of 2017,” in order to ascertain whether or not the trust company has made the required appointments, taking into consideration the schedule included in Article 3 of Law 56 of 2017, and also to verify whether or not it has updated Corporate Governance policies and procedures to reflect the requirements for the participation of women on boards of directors.

Last but not least, it is important to remind you that Law 56 of 2017 will not affect the current composition of the boards of directors nor the rights of the members previously appointed. The enforcement will begin in those boards of directors appointing new members as of the enactment of the abovementioned Law.

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/ygl