

March 19, 2020
Circular N° SBP-DR-0066-2020

General Manager

Subject: Extension – Audited Financial Statements

Dear General Manager:

We refer hereby to Article 87 of the Banking Law, which establishes that general and international license banks must submit to the Superintendency of Banks the corresponding audited financial statements, within the three months following the closing of each fiscal year.

Taking into consideration the effects of the global health pandemic COVID-19, recently declared by the World Health Organization, the National Government issued Executive Decree 64 dated 28 January 2020 and Cabinet Resolutions 6 of 2020 and 10 of 2020, in order to implement measures to face the aforementioned emergency.

In this regard, as an exceptional measure due to the current situation in the country, the Superintendency of Banks informs banks that up to this date have not yet submitted their audited financial statements, they will have an extension for an additional 30 days to send the statements to the Superintendency of Banks.

Should you need further information or have any doubt on the above, please feel free to send us an e-mail to soporte@superbancos.gob.pa.

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

Best regards,

Amauri A. Castillo
Superintendent

ARV/vb