

July 16, 2020  
Circular N° SBP-DR-0244-2020

General Manager

Subject: Rule 7-2020

Dear General Manager:

We wish to inform you hereby that the Board of Directors of the Superintendency has issued Rule 7-2020 dated 14 July 2020 “By means of which Article 4 of Rule 2-2020 that established additional, exceptional and temporary measures to comply with the provisions of Rule 4-2013 on credit risk, is amended” through which the assessment period to grant modified loans is extended. This rule will become effective on July 19, 2020.

The aforementioned Rule provides that banks will have up to December 31, 2020 to assess the loans of those debtors affected by COVID-19 and to make the corresponding modifications.

A copy of Rule 7-2020 is enclosed. The text may also be consulted on our website, [www.superbancos.gob.pa](http://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,

*Digitally signed by [S]  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2020.07.17 10:42:59 -05'00'*

Amauri A. Castillo  
Superintendent

Enc.: Rule 7-2020

ARV/vc