



Superintendencia
de Bancos de Panamá

TRANSLATION

July 21, 2020
Circular N° SBP-DR-0245-2020

General Manager

Subject: Board of Directors' General Resolution SBP-GJD-0007-2020 – Temporary suspension of Dynamic Reserve

Dear General Manager:

We wish to inform you hereby that we have issued Board of Directors' General Resolution SBP-GJD-0007-2020 dated 16 July 2020 "Whereby special and temporary considerations regarding Articles 36, 37 and 38 of Rule 4-2013 on credit risk are established,"

By means of the aforementioned Board of Directors' General Resolution the requirement of establishing dynamic reserves provided in Articles 36, 37 and 38 of the cited Rule 4-2013 is temporarily suspended in order to provide financial relief to the banks in the market. The General Resolution provides also that this measure will be applicable from the information corresponding to the second quarter of 2020 (April, May and June).

We also take this opportunity to inform you on the temporary suspension of the submittal of Table BAN10 (Dynamic Reserve) through the ITBank system, applicable for the information corresponding to the second quarter of 2020 (April, May and June), in accordance with the provisions of proviso of Article 3 of General Resolution SBP-RG-0002-2017 that establishes the Superintendency of Banks may establish new parameters regarding the frequency and/or the format for submitting Atoms, BAN Tables, etc. at any time.

Should you have any question on this circular, please feel free to send it through our e-mail address: soporte@superbancos.gob.pa.

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: 2020.07.21 18:29:41 -05'00'*

Amauri A. Castillo
Superintendent

Enc.: *General Resolution SBP-GJD-0007-2020 dated 16 July 2020*

ARV/vb

"Velando por la solidez del Centro Bancario Internacional"