

July 22, 2020
Circular N° SBP-DR-0247-2020

General Manager

Subject: Limitation on payments on debentures due
within one hundred and eighty-six (186)
calendar days

Dear General Manager:

We wish to inform you hereby that according to the provisions of Article 9 of Rule 4-2008, the Superintendency has decided to maintain the percentage of payments on debentures and obligations established in Board of Directors' General Resolution SBP-GJD-0003-2014 dated 28 January 2014.

In view of the above, no more than thirty percent (30%) of the liquid assets used for calculating the liquidity index may consist of payments on debentures (meaning loan debentures) due within one hundred and eighty-six (186) calendar days after the liquidity report. These debentures must also be rated in the "Pass" category pursuant to the Rule on Loan Ratings.

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: 2020.07.22 18:25:32 -05'00'

Amauri A. Castillo
Superintendent

ARV/eh