

August 19, 2020  
Circular N° SBP-DR-0260-2020

General Manager

Subject: Special Stimulus Fund for the Banking System

Dear General Manager:

We wish to inform you hereby that a “Special Stimulus Fund for the Banking System” was approved through a Trust Fund Agreement entered into by and between the Ministry of Economy and Finance, as settlor, and Banco Nacional de Panamá, as trustee, with the funds obtained from credit facilities requested to different financial entities, to stimulate the country’s economy and face the adverse effects caused by the Covid-19 pandemic.

In this regard, by means of the “Special Stimulus Fund for the Banking System,” banks will be able to access credit facilities quickly, through two programs that are mainly intended to satisfy the temporary liquidity needs faced by banks and for banks to grant loans to productive sectors and stimulate economic growth in the country.

In this sense, as part of the disbursement preconditions for the use of the liquidity fund subprogram, the Superintendency of Banks will confirm to Banco Nacional de Panamá the Superintendency’s no objection only to the use of the liquidity facility. In addition, the Superintendency must agree with Banco Nacional de Panamá the creation of collaterals required for the use of the facility, in accordance with the usual practices in this type of financing.

To comply with the above, please find enclosed hereto the legal liquidity projection table at 7, 15, 30, 60, and 90 days, as well as the projection of the deposit obligations, which must be filled out by the bank, in accordance with the attachment and submitted along with the legal liquidity fund application and other requirements established in the respective contract.

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We inform you also that the contact person for the “Special Stimulus Fund for the Banking System” is Mr. Marcio E. Goti A., Financial Institutions and Project Financing Executive Manager of Banco Nacional de Panamá, at the e-mail address [mgoti@banconal.com.pa](mailto:mgoti@banconal.com.pa) or at telephone numbers 505-2334 or 8101-2334.

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: 2020.08.19 17:13:08 - 05'00'*

Amauri A. Castillo  
Superintendent

Enc.: A/s (in Spanish)

ARV/eh