

December 30, 2020
Circular N° SBP-DR-0344-2020

General Manager

Subject: Update of Circulars 47-2005, 58-2005 and 23-2007

Dear General Manager:

We wish to inform you hereby that the Superintendency of Banks has deemed it appropriate to update the content of Circulars 47-2005, 58-2005 and 23-2007, through which the right of users to receive information from banks when providing banking services is recognized, since they are mainly based on Article 147 of Decree Law 9 dated 26 February 1998, which is repealed, however, the content of this article was included in Article 193 of the Banking Law.

In this regard, we would like to remind you that the obligations contained in the aforementioned circulars are in force in the Banking Law, specifically according to the provisions of Article 193 (6), which reads as follows:

ARTICLE 193. OBLIGATIONS OF THE BANKS. Banks have the following obligations:

1. To inform the bank client of the terms and conditions of their particular contract from the beginning of the relationship.
2. ...
3. ...
4. ...
5. ...
6. **To inform their bank clients on the status of the operations, accounts and business relations maintained with them, without cost and in a timely manner, as well as to issue receipts and certifications of their transactions free of charge.**

In accordance with the foregoing, banks are required to inform their clients on the course or evolution of their operations, therefore we remind banks that they must issue the balance letters and the monthly statements of accounts at no cost to clients who require so and in a timely manner, which we deem that should not exceed fifteen (15) days.

By the same token, although it is the bank's duty to ensure the identity of the client requesting information, clients should not be required for balance letters to be authenticated by a Notary Public, and this option may only be for exceptional cases.

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The Superintendency is aware of the efforts the drafting of balance letters may carry, therefore we deem it convenient to set a limit for the issuance free of charge of the aforementioned balance letters, which consists of three (3) annual balance letters per client.

On the other hand, in relation to the issuance of statement of accounts, it is important to highlight the provisions of Article 5 (k) of Rule 4-2011 "Whereby the rules for the collection of certain fees and surcharges applied by banks are provided," which reads as follows:

"ARTICLE 5. RULES FOR THE COLLECTION OF CERTAIN FEES OR SURCHARGES WHILE PERFORMING LENDING OPERATIONS. Banks must stick to the following guidelines when charging for fees or surcharges of lending operations:

- a. ...
- b. ...
- c. ...
- k. ***There shall not be fees or charges for the issuance of credit cards statements of accounts or for mailing, in monthly basis, said statement of account, or for the delivery of such by other channels (ATMs, e-banking, IVR/phone banking) (..)*** (Emphasis is ours).

The foregoing provision reaffirms the obligation established in the Banking Law since it indicates that banks may not charge fees or surcharges to the client at the time of the issuance of his/her credit card statements, whether they are requested in hardcopy or viewed through any of the other channels established for this purpose. In any case, it is recommended that banks encourage their clients to use other channels to obtain details of the transactions conducted during the corresponding cycle.

This Circular repeals the provisions of Circulars 47-2005, 58-2005 and 23-2007.

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

Best regards,

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Amauri A. Castillo
Superintendent

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