

February 12, 2021
Circular N° SBP-DR-0029-2021

General Manager

Subject: Means of publication and display of financial
statements

Dear General Manager:

We refer hereby to the provisions of Article 88 of the Banking Law, which establishes the obligation of banks to publish an unsigned copy of the audited financial statements, referred to in Article 87 of the Banking Law, in a newspaper with national circulation.

In this regard, please be reminded of the provisions of Article 88 of the Banking Law, which states as follows:

“ARTICLE 88. PUBLICATION AND DISPLAY OF AUDITED FINANCIAL STATEMENTS. The banks will publish an unsigned copy of the audited financial statements referred to in the previous paragraph, with their respective explanatory notes, if any, in a newspaper with national circulation in the Republic of Panama, within thirty days following their presentation to the Superintendency, and will display them in all their establishments in Panama for the next ninety days in a place accessible to the general public.”

By virtue of the above, banks must ensure that at the time of publishing the financial statements, referred to in the foregoing, the publication must be **in printed media** in a newspaper with nationwide circulation. Additionally, said publication must contain the information established in the aforementioned banking provision and comply with the terms described therein.

On the other hand, as for the display of information in each of its establishments, the audited financial statements may be displayed in printed or digital format, allowing accessibility in either case. In the event that such information is displayed with the support of digital or technological resources, it must be accessible, complete, independent and separate from any other type of information or publication the bank displays in its establishments, so that the public can view and learn about the bank’s financial situation and performance during the corresponding end of year.

Best regards,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2021.02.12 15:50:21 - 05'00'

Amauri A. Castillo
Superintendent

ARV/vc

“Velando por la solidez del Centro Bancario Internacional”