

March 25, 2021
Circular N° SBP-DR-0037-2021

General Manager

Subject: Rule 1-2021

Dear General Manager:

We wish to inform you hereby that we have issued Rule 1-2021 dated 23 March 2021 “Whereby Articles 5 and 7 of Rule 1-2015, which establishes the rules for Capital Adequacy applicable to banks and banking groups, are amended.”

By means of the aforementioned Rule, Articles 5 and 7 of Rule 1-2015 are amended. Therefore, banks can submit to the Superintendency of Banks the prospectuses of all financial instruments that need to be included as additional tier one capital and/or tier two capital, and of an additional document that proves compliance with the characteristics of these financial instruments, in accordance with Rule 1-2015.

This Rule will become effective upon its promulgation.

A copy of Rule 1-2021 is enclosed. The text may also be consulted on our website, www.superbancos.gob.pa, Node: Laws & Regulations.

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: 2021.03.25 15:50:33 - 05'00'*

Amauri A. Castillo
Superintendent

Enc.: A/s

ARV/eh

“Velando por la solidez del Centro Bancario Internacional”