

August 11, 2022
Circular N.º SBP-DR-0060-2022

General Manager

Subject: Rule 7-2022

Dear General Manager:

We would like to inform you hereby that the Board of Directors of the Superintendency has issued Rule 7-2022, dated 2 August 2022, "Whereby Article 41 (1)(d) of Rule 4-2013 is amended."

By means of this Rule, we have extended to five (5) years the period in which banks must renew the appraisal reports of mortgages on commercial real property; therefore, banks must conduct the appraisal at least every five (5) years. The foregoing is without prejudice to the application of the provisions of Article 41 (b) and (c) of Rule 4-2013.

We have enclosed a copy of Rule 7-2022. You may also consult this text on our website, www.superbancos.gob.pa, Node: Laws & Regulations.

We would 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: 2022.08.11 17:21:37 - 05'00'
Amauri A. Castillo
Superintendent

Enc.: A/s

ARV/vc