

August 22, 2022
Circular N.º SBP-DR-0062-2022

General Manager

Subject: Rule 9-2022

Dear General Manager:

We would like to inform you hereby that the Board of Directors of the Superintendency has issued Rule 9-2022 dated 16 August 2022 “Whereby Article 11-A is added to Rule 1-2011 on transparency of information for using banking products and services.”

This Rule reiterates the banks’ obligation to comply with the provisions of Articles 150 and 151 of Law 12 dated 13 April 2012, which regulates insurance activity, to inform clients and potential clients, prior to entering any contract, the freedom they have of contracting, directly or through the authorized marketing channels and offered by banks, the insurance policies required for banking operations.

This Rule shall become effective upon its enactment.

We have enclosed a copy of Rule 9-2022. 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: 2022.08.24 12:05:06 - 05’00’
Amauri A. Castillo
Superintendent

Enc.: A/s

ARV/dc