

December 2, 2022
Circular No. SBP-DR-0085-2022

General Manager

Subject: Rule 13-2022

Dear General Manager:

We would like to inform you hereby that the Board of Directors of the Superintendency has issued Rule 13-2022 dated 22 November 2022 “Whereby Article 3-A is added to Rule 1-2010 on integrity and accuracy of financial statements.”

By means of this Rule, we develop the provisions of Article 88 of the Banking Law that establishes that banks must publish their audited financial statements in a newspaper with nationwide circulation in the Republic of Panama within thirty days following their submittal to the Superintendency.

For such purposes, from the entry into force of Rule 13-2022, we have established that banks may publish their audited financial statements in a newspaper with nationwide circulation in print or supported by digital means. In case the bank chooses to make said publication supported by digital means, the bank must ensure that the information contained both in the printed newspaper and in the digital means complies in substance and form with all the parameters that, for these cases, the Rule and its annex provide.

Additionally, once banks publish the audited financial statements, they must ensure that these statements are displayed in printed or digital format, and accessible to the public in all their establishments in Panama within the next ninety (90) days.

If said information is displayed with the support of digital or technological resources, the information must be accessible, complete, independent, and separate from any other type of bank information or publication displayed in its establishment, so that the public can view it and know the bank’s financial condition and performance during the corresponding fiscal closing.

We have enclosed a copy of Rule 13-2022. You may also consult this text on our website, www.superbancos.gob.pa, Node: Laws & Regulations.

.../...

This circular rescinds Circular SBP-DR-0029-2021 dated February 12, 2021.

Best regards,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2022.12.02 15:32:29 - 05'00'
Amauri A. Castillo
Superintendent

Enc.: A/s

ARV/vc