

March 28, 2023
Circular No. SBP-DR-FID-0027-2023

General Manager

Subject: Quarterly Submittal of Unaudited Financial
Statements and Supplementary Information

Dear Sir/Madam,

We refer to Circulars SBP-GSF-FID-0042-2017, dated April 7, 2017; SBP-GSF-FID-0092-2017, dated August 16, 2017; and SBP-DR-FID-0027-2021, dated February 4, 2021; as well as Trust General Resolution SBP-FID-0001-2022, dated July 6, 2022, which require trust companies to submit their unaudited financial statements and supplementary Excel information on a quarterly basis.

In this regard, the Superintendency of Banks has found it necessary to provide some clarifications and changes to the submission of the required information, as follows:

1. Audited financial statements of the trust company and managed trusts: These will continue to be submitted through the digital information system (TIDSO) in PDF format, within three (3) months following the close of each fiscal period, as specified in Circular SBP-DR-FID-0027-2021, dated February 4, 2021, and Trust General Resolution SBP-FID-0001-2022, dated July 6, 2022.
2. Quarterly unaudited financial statements of the trust company: These will continue to be submitted through the digital information system (TIDSO) in PDF format, within thirty days following the close of each quarter, as provided for in Circular SBP-DR-FID-0027-2021, dated February 4, 2021, and Trust General Resolution SBP-FID-0001-2022, dated July 6, 2022.

The unaudited financial statements must be submitted in Spanish.

We have made adjustments to the submittal of unaudited financial statements as follows:

- Unaudited financial statements (with relevant notes) must be submitted with comparative information for the previous year, along with the accumulated information corresponding to the reporting date, in PDF format.
- The Income Statement must be submitted with accumulated information to the reporting date, as follows:
 - a) First quarter of the accounting period: 3 months
 - b) Second quarter of the accounting period: 6 months
 - c) Third quarter of the accounting period: 9 months
 - d) Fourth quarter of the accounting: 12 months
- The unaudited financial statements must be certified by a Certified Public Accountant (CPA). The document containing the certification must include the valid CPA's license number.

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- The unaudited financial statements must contain, at a minimum, the following information:
 - a) Balance Statement
 - b) Income Statement
 - c) Statement of changes in equity
 - d) Notes, described below,
 - e) In case of consolidated financial statements for subsidiaries, include the relevant consolidation annexes.

- The notes of unaudited financial statements must contain detailed information on the following:
 - a) General information: information about the company's incorporation, its physical address, a description of the nature of operations, the activities it engages in, the operating licenses held, the name of the parent company and/or information about the economic group where it belongs and its subsidiaries.
 - b) Summary of the relevant accounting policies.
 - c) Details of the most significant assets and liabilities.
 - d) Information about the assets of trust licensee: share capital, contributions to capital, variations and incidents that affect assets.
 - e) Additional information: contingencies, obligations, memorandum accounts/managed trust, other memorandum accounts, and relevant events that affect the company and allow a better understanding of the financial statements.

The new information required herein must be submitted starting from the quarter closing on September 30, 2023.

3. In the case of banks holding trust licenses, they must submit the quarterly unaudited financial statements according to the provisions of General Resolution SBP-RG-0001-2022, dated July 6, 2022.

This Circular rescinds the provisions set out in Circular SBP-GSF-FID-0092-2017, dated August 16, 2017.

If you have any questions, please contact us through our email address: soporte@superbancos.gob.pa, citing the subject matter of this circular and including the name, position, email address, and telephone number of the person sending the inquiry.

We kindly request that you to provide the necessary instructions to your staff to ensure compliance with these provisions.

Best regards,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2023.03.30 09:19:43 - 05'00'
Amauri A. Castillo
Superintendent

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