

June 12, 2023
Circular No. SBP-DR-0040-2023

General Manager

Subject: Resolution SBP-GJD-R-2023-01125

Dear Sir/Madam,

We would like to inform you that the Superintendency of Banks of Panama has issued BOARD OF DIRECTORS' GENERAL RESOLUTION SBP-GJD-R-2023-01125, dated 6 June 2023, "Whereby the guidelines and parameters for the reinstatement of the dynamic provision as provided for in Rule 4-2013 are established."

The Resolution establishes that, starting from its enactment, banks must ensure the constitution of the dynamic provision, as outlined in Articles 36, 37, 38 of Rule 4-2013.

For these reasons, the Resolution stipulates a gradual adjustment period for the constitution of the dynamic provision for banks that, at the time of the Resolution's enactment, maintain dynamic provision percentages below the required threshold or the corresponding dynamic provision percentages based on the risk-weighted assets. Conversely, the Resolution provides guidelines for banks that, at the time of its enactment, maintain dynamic provision percentages higher than the 2.50% required by regulation.

The Resolution shall become effective upon enactment.

Attached, you will find a copy of the Resolution, and its contents are available for reference on our website at www.superbancos.gob.pa under the "Regulatory Framework" section.

We kindly request 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: 2023.06.12 16:35:27 - 05'00'
Amauri A. Castillo
Superintendent

Enc.: BOARD OF DIRECTORS' GENERAL RESOLUTION SBP-GJD-R-2023-01125

ARV/vc

"Solidez y confianza: garantes de los derechos de los consumidores bancarios"