

November 20, 2023
Circular No. SBP-DPC-FACT-0069-2023

General Manager

Subject: Updating of Interim and Audited Financial Statements

Dear Sir/Madam,

We would like to inform you that the Superintendency of Banks has deemed it advisable to consolidate circulars No. SBP-DPC-FACT-0121-2018 and SBP-DPC-FACT-0021-2022, which refer to the submission of the Interim and Audited Financial Statements:

1. Interim Financial Statements:

The structure of Interim Financial Statements outlined in Circular No. SBP-DPC-FACT-0021-2022 is amended and replaced by the structure of Annex 1 – Updating of Interim Financial Statements Structure.

Therefore, please find below the changes made with the new update.

1.1. Deleted or amended accounts from the previous structure:

Account Code	Account Description
1.002.000.000.000.000.000	Accounts receivable
1.004.000.000.000.000.000	Loans, net
1.005.000.000.000.000.000	Unearned discounted interests and commissions, net
1.006.000.000.000.000.000	Provisions for loss on operations
1.009.000.000.000.000.000	Deferred income tax
2.001.000.000.000.000.000	Loans payable
2.002.000.000.000.000.000	Accounts payable
2.004.000.000.000.000.000	Accounts payable withholdings
2.007.000.000.000.000.000	Bonds
2.008.000.000.000.000.000	Accrued interests payable
2.009.000.000.000.000.000	Insurance to pay
3.002.000.000.000.000.000	Additional paid-in capital
3.005.000.000.000.000.000	Obligations and contingencies
4.001.000.000.000.000.000	Interest earned on operations
4.004.000.000.000.000.000	Provisions for possible uncollectible transactions
5.001.000.000.000.000.000	Interest expense on operations
5.002.000.000.000.000.000	Interest paid - bonds

“Solidez y confianza: garantes de los derechos de los consumidores bancarios”

Account Code	Account Description
5.003.000.000.000.000.000	Commissions paid
5.004.000.000.000.000.000	Provisions according to operations
5.005.000.000.000.000.000	Loss reversal
5.007.000.000.000.000.000	Personal expenses
5.008.000.000.000.000.000	Rentals
5.009.000.000.000.000.000	Advertisement and promotion
5.010.000.000.000.000.000	Professional fees
5.011.000.000.000.000.000	Depreciation and amortization
5.012.000.000.000.000.000	Legal and notarial (expenses)
5.013.000.000.000.000.000	Maintenance expenses
5.014.000.000.000.000.000	Insurance
5.015.000.000.000.000.000	Transportation and mobilization
5.016.000.000.000.000.000	Travel expenses
5.017.000.000.000.000.000	Trips and/or meetings
5.018.000.000.000.000.000	Stationery and office supplies
5.019.000.000.000.000.000	Other unspecified expenses
5.020.000.000.000.000.000	Various taxes
5.021.000.000.000.000.000	Total general and administrative expenses
6.000.000.000.000.000.000	OTHERS
6.001.000.000.000.000.000	Income tax
6.002.000.000.000.000.000	Net profit
6.003.000.000.000.000.000	Net loss

1.2. New accounts added to the new structure:

Account Code	Account Description
1.001.000.000.000.000.000	Cash and cash equivalents
1.003.000.000.000.000.000	Consumer loan
1.004.000.000.000.000.000	Commercial loan
1.005.000.000.000.000.000	Factoring
1.006.000.000.000.000.000	Leasing
1.008.000.000.000.000.000	Unearned discounted interests and commissions, net
1.009.000.000.000.000.000	Loan loss provision
2.002.000.000.000.000.000	Debt securities issued
3.002.000.000.000.000.000	Reserves
5.001.000.000.000.000.000	Interest and commissions paid
5.003.000.000.000.000.000	Other administrative expenses
5.004.000.000.000.000.000	General expenses
5.005.000.000.000.000.000	Other general expenses
5.006.000.000.000.000.000	Bad account expenses
5.007.000.000.000.000.000	Depreciation and amortization expenses
5.008.000.000.000.000.000	Other expenses
0.000.000.000.000.000.000	Profits (losses) (I-E) of the period

In view of the foregoing, please find attached the Excel file (in Spanish) containing the following tabs:

- **Instructions:** Contains the methodology to fill out the Interim Financial Statements report.
- **Accounts catalog:** Contains the guide to reporting accounts according to the corresponding variable.

- **Table EFI01:** Table containing the variables described in the structure (Annex 1). This table is for reference only. If the variable in the “answer” column indicates N, a value must not be reported; if the variable in the “answer” column indicates S, a value must be reported.
- **Annex 1 – EFI Structure:** Contains the new interim financial statement structure that must be filled out. Instructions: define 6 field/boxes reported with the new structure.

The reporting dates must be June 30 and December 31 of each year and must be submitted thirty business days once the semester is over, through the Reporting Entity Digital Information Transfer System (TIDSO).

The new Interim Financial Statement Structure must be submitted every six months and must be reported starting from the second half of 2023.

2. Audited Financial Statements:

The frequency of Audited Financial Statements is maintained, which must be submitted to the Superintendency of Banks of Panama by April 30 of each year. They must be submitted in PDF format through the Reporting Entity Digital Information Transfer System (TIDSO).

This circular rescinds circulars No. SBP-DPC-FACT-0183-2015, SBP-DPC-FACT-0095-2016, SBP-DPC-FACT-0121-2018, and SBP-DPC-FAC-0021-2022.

The submittal of the updated information must be from 2024 containing the information for the end of the second half of 2023.

Should you have any questions, please send them to the email address: soporte@superbancos.gob.pa.

We appreciate your informing your staff of the provisions of this Circular for sending this information within the deadline established for that purpose.

Sincerely yours,

*Digitally signed by [S]
NAME MOTTA HERRERA,
JAVIER ALBERTO – ID 8-237-844
Date: 2023.11.20 14:16:17 - 05'00'*

The document bears a QR Code indicating that it is an official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree 275, dated 11 May 2018. Please use the QR Code or the following URL address to verify the authenticity of this document: [URL]

Javier Motta
Acting Superintendent

Enc.: A/s

AR/mc