

May 5, 2025
SBP-DJ-CIRCULAR-2025-0054

Messrs.
General Manager

Ref.: Rule No. 3-2025

Dear General Manager:

We inform you that Rule No. 3-2025 dated April 8, 2025, has been issued, "Whereby Agreement No. 4-2010 on the external audit of banks is amended."

The Rule above updates articles of Rule No. 4-2010, which include compliance with International Quality Management Standard (ISQM) 1, as well as other guidelines that banks' external audits must follow.

The amended articles of Rule No. 4-2010 are the following:

AMENDED ARTICLES
Article 3. QUALITY MANAGEMENT SYSTEM OF THE EXTERNAL AUDITOR
Article 5. BASIC CHARACTERISTICS OF THE EXTERNAL AUDIT
Article 6. EXTERNAL AUDIT QUALITY
Article 7. GENERAL AUDIT PLAN
Article 8. NOTICE OF EXTERNAL AUDITORS HIRING
Article 9. SPECIAL REPORTS
Article 10. MINIMUM REQUIREMENTS OF REGULATED PARTIES TOWARD THEIR EXTERNAL AUDITOR
Article 11. WORKING PAPERS
Article 13. INDEPENDENCE OF CERTIFIED PUBLIC ACCOUNTING FIRMS
Article 14. ROTATION OF THE EXTERNAL AUDITOR TEAM

This Rule will enter into force upon its promulgation.

Attached is a copy of the aforementioned Rule, which can be accessed through our website www.superbancos.gob.pa in the regulations section.

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

[QR-CODE]

We kindly request the general manager to provide the personnel in his/her charge with the relevant instructions for compliance with this document.

Sincerely,

(Signed)
Milton Ayón Wong
Superintendent

Attached: as stated

AR/adec