

**REPUBLICA DE PANAMA
SUPERINTENDENCIA DE BANCOS**

GENERAL RESOLUTION Nº 1-99
(of February 5, 1999)

THE SUPERINTENDENT OF BANKS,
exercising his legal authority and,

WHEREAS:

That Numeral 5 of Article 5 of Law Decree 9 of 1998 establishes that it is the duty of this Superintendency to “ensure that Banks maintain the adequate procedures that permit the supervision and control of its activities...” at all times; and;

That the need to adopt measures to regulate the custody of documents of the operations of the banks, as well as to insure an acceptable operating level of the Banks as of their establishment in Panama has become evident in the working and consulting sessions.

APPROVES:

ARTICLE 1: Banks will maintain in their establishments in Panama, documents (original or authenticated copy) that sustain or credit their operations, especially, operation accounting registers, credit and guarantee records.

ARTICLE 2: This resolution is in force as of May 3 of 1999.

Issued in the City of Panama, on the fifth (5) day of the month of February of nineteen hundred and ninety-nine (1999).

Notify and Execute.

THE SUPERINTENDENT OF BANKS,

Mario L. Romero, Jr.

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