

**SUPERINTENDENCY OF BANKS
REPUBLIC OF PANAMA**

GENERAL RESOLUTION, S. B., No. 02 -2004
(dated September 16, 2004)

THE SUPERINTENDENT OF BANKS
empowered by legal faculties, and

WHEREAS:

Decree Law No.9 of February 26, 1998 modified the Banking Regime and the Superintendency of Banks was created as an administrative autonomous institution of the State, to watch over the integrity and efficiency of the banking system and forerunner of Panama's development as an international banking center;

Article 2 of Law No.6 of January 22, 2002, states: "*That the dictates standards for transparency in government functions, establishing the action of Habeas Data and dictates other provisions*", established that every person has the right to request, without the need to prove justification or motivation, the information of public access in the hands or known by the indicated institutions indicated in referent Law;

Said standard is based on the right to freedom of information, which must allow any person to obtain information about matters being processed, in files, in summaries, documents, registries, administrative decisions or confirmations of any kind in the hands of government institutions;

Executive Decree No. 335 dated September 1, 2004, repealed Executive Decree No. 124 dated May 21, 2002, which established the regulation of Law No. 6 dated January 22, 2002;

As a result of the foregoing, information of free access means any information in the hands of Government Officials or Officials or any Government Institution which is not restricted, is confidential or reserved.

Besides constituting an express legal mandate, the Superintendency of Banks considers it necessary and advisable to let the people know about information of free access:

According to Article 13 of Decree Law No.9 of February 26, 1998, the Superintendent shall be in charge of the administration and handling of the Superintendencys' daily functions; and that according to numeral 33 of Article 17 it corresponds to the Superintendent to resolve everything that is not expressly reserved to the Board of Directors or any other authority.

RESOLVES:

ARTICLE 1: To communicate that information of Free Access constitutes all those administrative topics corresponding to the functioning and public acts of the Superintendency of Banks, including information regarding the contracting and appointment of officials, payrolls, representation expenses, traveling expenses, fees or payments for per diem and statistical data.

Public Contracting is ruled by the Principle of Transparency contained in Article 16 of Law No.56 dated December 27, 1995.

The information of Free Access will be available to the public through the corresponding technological channels and media, and may be provided to interested parties in printed form and free of charge, according to Law No.6 dated January 22,

2002. Information requiring certification, the petitioner being bound to comply with the formalities and costs, according to the paragraph of Article 4 of said standard is excepted from the foregoing

ARTICLE 2: To detail, according to the Law No.6 of January 22, 2002 information classified as Confidential, Restricted Access or Reserved under the following terms:

1. Confidential Information: All information regarding medical, psychological data and details of people's private lives, including their family affairs, marital activities or sexual orientation, prison and police records, correspondence and telephone conversations or communications made through other audio-visual or electronic means. This classification applies especially to the Superintendency of Banks officials, including their individual registries and human resources records, as well as data of individuals gathered by the Superintendency of Banks in the exercise of its functions.

2. Information of Restricted Access: Article 14 of Law No. 6 of January 22, 2002 established the following information in this category.

a. Information regarding National Security.

b. Commercial Secrets or Confidential Commercial Information of the entities that render banking and trust services, duly authorized by the Superintendency of Banks and obtained by it as a product of its regulation.

c. Matters regarding processes or Judicial matters being conducted by the Public Ministry and the Judicial Branch, which will be accessible only to the parties of the process, until they are executed and are acknowledged by the Superintendency of Banks, according to Article 83 of Decree Law No. 9 of February 26, 1998, or by the exercise of its functions, as well as the administrative processes being carried out by the Superintendency of Banks.

d. Matters regarding investigative processes carried out by the Public Ministry, Public Force, Technical Judicial Police, General Customs Directorate, The Public Security and National Defense Council, The Directorate of Patrimonial Responsibility of the Controllorship of the Republic, The Financial Analysis Unit for the Prevention of Laundering Capital and Financing of Terrorism (UAF), The Commission of Free Competition and Consumer Affairs (CLICAC), and the Entity Regulating Public Services.

e. The memoirs, notes, correspondence and documents regarding diplomatic, commercial or international negotiations of any kind, including Memoranda of Understanding (MOU) signed by the Superintendency of Banks of the Republic of Panama and other foreign supervisory entities, as well as information compiled in the fulfillment of same.

f. Documents, files and transcriptions that friendly nations furnish to the country as a result of penal, police or other type of investigations.

3. Reserved information: According to Article 84 of Decree Law No.9 of February 26, 1998, the Superintendency of Banks, including all its personnel and external auditors, advisors and interveners appointed by it should maintain due reserve about information obtained according to said Decree Law, and therefore may not reveal it to third parties, except competent authority according to existing legal provisions, within the course of a Judicial Process. In the particular case about a Bank's individual clients, it may only be furnished by the competent authority to the petitioner within a penal process. It also maintains the reserved character of all information corresponding to rendering trust services according to

Article 37 of Law No.1 of January 5, 1984 and Chapter IV, Title II of Executive Decree No.16 of October 3, 1984.

In addition, the following documents maintain the status of reserved information:

- a. Those containing information about Bank Accounts.
- b. Reports of investigations or of suspicious operations regarding money laundering and financing of terrorism.
- c. Those regarding the inspection, supervision of Banks, trusts and banking intervention and liquidation.
- d. Those that accompany or endorse applications for licenses, changes or cancellations of banking licenses.
- e. Those specified in Decree Law No. 9 of February 26, 1998, according to Article 15 of Law No. 6 of January 22, 2002.
- f. All those media dealing with the aforementioned points, like reports, Help Memory, internal communications and technological information remitted by Banks to the Superintendency of Banks.

ARTICLE 3: The present General Resolution will be in force as of the day of its publication in the Official Gazette.

Issued in Panama City, on the sixteenth (16th) day of September of the year two thousand and four (2004).

TO BE COMMUNICATED AND COMPLIED WITH,

**Delia Cardenas
Superintendent**

