

**REPUBLIC OF PANAMA**  
**SUPERINTENDENCY OF BANKS**  
**GENERAL RESOLUTION No. 01-2009**

“Whereby the amounts of the tariffs by way of rights for Banking inspections, Follow up inspections and Special inspections are set”

**THE SUPERINTENDENT OF BANKS**

Using his legal authority and,

**WHEREAS:**

That Decree Law 9 of February 28<sup>th</sup>, of 1998 was amended by Decree Law 2 of February 22<sup>nd</sup>, of 2008, that was ordered by means of a Sole Text, hereinafter the Banking Law;

That article 66 of the Banking Law provides that the total cost of the inspection effected by the Superintendency, as well as its incidental expenses, shall be paid by the respective bank;

That by means of General Resolution No. 1-2006 of November 2<sup>nd</sup>, of 2006, the amount of the tariffs by way of rights for banking inspections was set;

That in work sessions of this Superintendency the need to adjust the inspection tariffs in effect has been made evident in accordance with the evolution of the professional tariffs of auditing in order to respond to efficient supervision criteria, and also to set the tariffs by way of rights for Follow Up Inspections and Special Inspections.

**RESOLVES:**

**ARTICLE 1: BANKING INSPECTION FEE:** The following tariffs for the inspections carried out by virtue of articles 16 (literal I, numeral 13), 61 and 66 of the Banking Law.

11. Eighty Balboas (B/.80.00) per man/hour dedicated to the inspection onsite for each supervisor with Supervision Manager position during the inspection.
22. Sixty Five Balboas (B/.65.00) per man-hour dedicated to the onsite inspection for each Group Chief supervisor during the inspection.
33. Fifty Five Balboas (B/.55.00) per man-hour dedicated to the onsite inspection for any other supervisor of the Superintendency of Banks.

**ARTICLE 2: TIMELINESS AND PAYMENT FORMS.** The inspection rights at the Bank's expense will be paid in full within the thirty (30) days following the invoice submittal by the Superintendency.

At the Bank's request, partial invoices may be submitted during the inspection.

**ARTICLE 3: INDEPENDENT AUDITOR INSPECTIONS AT THE SUPERINTENDENCY'S EXPENSE.** The inspections the Superintendency carries out through Independent Auditors, by virtue of Articles 16 (literal I, numeral 13), 61 and 66 of the Banking Law, will be object of a single charge to the Bank not greater than the cost of the independent audit service that the Superintendency was charged.

**ARTICLE 4: INCIDENTAL EXPENSES.** In inspections that must be observed outside of the city of Panama – inside or outside the country – pursuant to and for the effects of Articles 16 (literal I, numeral 13), 61 and 66 of the Banking Law, the Bank will pay the Superintendency for traveling expenses and accommodations incurred by the staff assigned to the inspection.

**ARTICLE 5: FOLLOW-UP INSPECTION FEE.** When observations and recommendations are made in the final inspection report with which the Bank must deal, all the follow-up inspections aiming to verify the observance of said observations and recommendations will be billed for the tariff set in Article one of this Resolution, regardless of the sanctions the Superintendency imposes on the inspected Bank because of infringement of the Law and/or Banking Agreements.

**ARTICLE 6: SPECIAL INSPECTION FEE.** The following tariffs are set for special inspections carried out by the Superintendency as a consequence of early warnings, inconsistencies in the information sent, or the occurrence of any situation attributable to the inspected Bank wherein a special inspection was necessary:

11. Ninety Five Balboas (B/.95.00) per man-hour dedicated to the special onsite inspection for each supervisor with Coordinator position during the inspection.
22. Seventy Five Balboas (B/.75.00) per man-hour dedicated to the special onsite inspection for each Group Chief supervisor during the inspection.
33. Sixty Five Balboas (B/.65.00) per man-hour dedicated to the special onsite inspection for any other supervisor of the Superintendency of Banks.

In case the special inspections carried out by the Superintendency are generated as a consequence of any situation not attributable to the Bank, such as inspections of inactive goods (SB-CUIN forms), complaints submitted by bank users, among others, the tariff set in Article one of this Resolution will be charged.

**ARTICLE 7: EFFECT.** This Resolution will be in force with the inspections ordered starting on January first, 2010.

**ARTICLE 8: ANNULMENTS.** This General Resolution completely rescinds General Resolution No. 1-2006 of November 2<sup>nd</sup> of 2006.

Given in the city of Panama, on the twenty sixth (26<sup>th</sup>) day of the month of October, two thousand nine (2009).

**TO BE RELEASED, PUBLISHED AND FULFILLED.  
THE SUPERINTENDENT OF BANKS,  
Olegario Barrelier Chiari**