

REPUBLIC OF PANAMA

SUPERINTENDENCY OF BANKS

GENERAL RESOLUTION No.003-2009

(of October 29th, 2009)

THE SUPERINTENDENT OF BANKS

in exercise of its legal powers, and

WHEREAS:

That in light of the issuance of Decree Law No. 2 of February 22nd, 2008, the Executive Branch prepared a systematic order in way of a Sole Text of Decree Law 9 of February 28th, 1998 and all its amendments, which was approved by means of Executive Decree 52 of April 30th, 2008, hereinafter the Banking Law.

That in accordance with article 215 of the Banking Law, all banks must inform the Superintendency of Banks of any goods, funds and valuables held by it which remain inactive for five (5) years and which belong to persons of unknown whereabouts, so that once this fact has been confirmed, their liquid value may be transferred to the National Bank of Panama;

Heeding the experience of Banking Supervision, the need to standardize and customize the banking practice regarding the declaration of Inactive Goods has become evident, according to what Article 215 of the Banking Law provides.

That Agreement No.5-2009 of June 24th, 2009 develops article 215 of the Banking Law on Inactive Funds;

In work sessions of this Superintendency of Banks, the need of setting and to make known the requirements the banks must meet for the remittance of liquid funds to the National Bank of Panama in accordance to what is provided in article 6 of Agreement No. 5-2009 of June 24th, 2009.

RESOLVES:

ARTICLE 1: To adopt the requirements for the remittance of the Liquid Funds to the National Bank of Panama, pursuant to the parameters and conditions established by Agreement No.5-2009 of June 24th, 2009.

ARTÍCULO 2: REQUIREMENTS FOR THE REMITTANCE OF LIQUID FUNDS TO THE NATIONAL BANK OF PANAMA. Prior compliance of what is provided in article 6 of the Agreement No. 5-2009 of June 24th, 2009, all banks transferring liquid funds to the National Bank of Panama, must remit the following:

1. A note by means of which the Banks formalizes the remittance of the inactive liquid funds to the National Bank of Panama.
2. Cashiers Check in favor of the National Bank of Panama.
3. Detail of the inactive liquid funds in accordance to the structure of Annex No. 1 of this resolution.
4. A simple copy of the report of the Superintendency of Banks authorizing the transfer of liquid funds.

The amount of the cashiers check remitted in favor of the National Bank of Panama, must coincide with the total amount of the detail of the inactive liquid funds transferred to the National Bank of Panama, as well as the figures of the report by means of which the Superintendency of Banks authorizes the transfer of the same.

ARTICLE 3: This General Resolution shall enter into effect from its enactment.

Given in the City of Panama on the twenty ninth day of October two thousand nine (2009).

TO BE RELEASED, PUBLISHED AND FULFILLED.

THE SUPERINTENDENT OF BANKS,

Olegario Barrelier