

TRANSLATION

Republic of Panama *Superintendency of Banks*

GENERAL RESOLUTION SBP-RG-0001-2012 (dated 18 January 2012)

“Whereby the General Resolution No. 001-2010 is amended”

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That Decree Law 9 dated 28 February 1998 was amended by Decree Law 2 dated 22 February 2008 and was consolidated as a Sole Text, hereinafter referred to as the Banking Law;

That article 66 of the Banking Law provides that the total cost of the inspections conducted by the Superintendency, as well as incidental expenses shall be paid for by the concerned bank;

That paragraph 1 of article 23 of the Banking Law indicates that the income from inspections and other special services paid for by the banks and other regulated entities are resources of the Superintendency of Banks;

That by means of Rule No. 5-2010 dated 4 October 2010, the Board of Directors of the Superintendency developed the concept of bank inspection contained in Article 66 of the Banking Law;

That article 3 of Rule No. 5-2010 established that the Superintendent of Banks shall quantify the annual cost required for the inspection of the regulated parties under its supervision, and shall allocate the cost among them taking into consideration – among other elements – their assets, the volume and sophistication of their operations, their geographical location, and their corporate governance structure;

That by General Resolution No. 001-2010 the Superintendency fixed the methodology for calculating bank examinations fees;

That the need and convenience of amending article 7 of General Resolution No. 001-2010 to fix the amount and periodicity of payments that banks undergoing voluntary liquidation must make has been pointed out in the working sessions of the Superintendency.

RESOLVES:

ARTICLE 1: Article 7 of Resolution No. 001-2010 dated 3 December 2010, whereby the methodology to calculate bank examinations fees will be modified as follows:

“ARTICLE 7. PAYMENT PERIODS. Payments for the amounts set forth in the preceding articles will be made twice a year, during the first twenty calendar days of January and July of each year.

Payments made in January will correspond to the average derived from the assets for May, June, July, August, September, and October of each year, as appropriate.

Payments made in July will correspond to the average derived from the assets for November, December, January, February, March, April, as appropriate.

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PARAGRAPH 1. NEW BANKS. Banks referred to in article 5 of this Resolution will pay the Superintendency the bank examination fees within thirty calendar days after the commencement of operations. New banks that started operations in 2010 and as of the date of enactment of this Resolution do not have 6 months of operation, shall pay based on the average derived from its months of operations.

PARAGRAPH 2. BANKS UNDER VOLUNTARY LIQUIDATION. Banks that, within the payment periods referred to in this article, are under a voluntary liquidation process, shall pay the amount calculated by the Superintendency proportionally and on a monthly basis an average of a sixth (1/6) of the examination fees until the voluntary liquidation process is concluded and the concerned banking license is duly cancelled by the Superintendency.”

ARTICLE 2. ENACTMENT. This Resolution shall become effective upon its promulgation.

Given in the city of Panama, on eighteenth (18th) day of January, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.