

Republic of Panama
Superintendency of Banks

GENERAL RESOLUTION SBP-RG-0005-2020
(dated 20 May 2020)

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

WHEREAS:

Pursuant to Cabinet Resolution 11 dated 13 March 2020, the State of National Emergency was declared as a result of the effects caused by the infectious disease Covid-19;

Due to the declaration of health emergency, by means of General Resolution SBP-RG-0001-2020 dated 18 March 2020, the Superintendency of Banks suspended procedural and administrative deadlines without implying the closing of the Superintendency of Banks nor of its operations;

As the conditions of the State of National Emergency as a consequence of Covid-19 are still standing, by means of General Resolution SBP-RG-0003-2020 dated 24 April 2020, the suspension of procedural and administrative deadlines, established by means of General Resolution SBP-RG-0001-2020 dated 18 March 2020, was extended for an additional fifteen (15) business days as of eight o'clock (8:00 a.m.) on 4 May 2020;

The fifteen (15) business day suspension of procedural and administrative deadlines, mentioned in General Resolution SBP-RG-0003-2020, expires on Friday, 22 May 2020;

The conditions that led to the declaration of State of National Emergency, as a result of the effects caused by the infectious disease Covid-19, are still standing;

Due to the above, the Superintendency has deemed it necessary to extend the suspension of procedural and administrative up to 7 June 2020;

Pursuant to the aforementioned, the undersigned Superintendent of Banks

RESOLVES:

ONE: TO EXTEND the suspension of procedural and administrative deadlines established by means of General Resolution SBP-RG-0001-2020 dated 18 March 2020, extended by means of General Resolution SBP-RG-0002-2020 dated 3 April 2020 and General Resolution SBP-RG-0003-2020 dated 24 April 2020, until 7 June 2020, without implying the closing of the Superintendency of Banks nor its operations.

TWO: TO ISSUE a Notice to the Public and Circulars to the Banking and Trust System, as well as to the new reporting entities, informing them of the suspension of procedural and administrative deadlines.

LEGAL GROUNDS: Articles 4, 13, 16 (I)(16) and (27); (II)(6) and (11) of the Banking Law, Article 68 of Law 38 of 2000.

Given in the city of Panama on the twentieth (20th) day of May, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo