

Republic of Panama
Superintendency of Banks

GENERAL RESOLUTION SBP-RG-0007-2020
(dated 30 June 2020)

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

WHEREAS:

The Superintendency of Banks was created by means of Decree Law 9 dated 26 February 1998, amended by Decree Law 2 dated 22 February 2008, whose text was consolidated by means of Executive Decree 52 dated 30 April 2008 (Banking Law), amended by Law 67 dated 1 September 2011 and Law 12 dated 3 April 2012, and has the exclusive competence to regulate and supervise banks, the banking business and other entities and activities, assigned to it by other laws, within the Republic of Panama;

The Superintendency of Banks is an autonomous institution of the State, with full legal status, its own equity and administrative, budgetary and financial independence;

The Superintendent is the legal representative of the Superintendency and is responsible for the administration and management of its daily affairs;

Article 16 of the Banking Law establishes the duties of the Superintendent and, Paragraph II provides the administrative duties, in which subparagraph 11 stipulates "*resolving all issues of an administrative character which are not expressly reserved for the Board of Directors or another authority, among one of these duties;*"

Law 51 dated 22 July 2008 defined and regulated electronic documents and signatures and the provision of technological storage services for documents and certification of electronic signatures and adopted other provisions for the development of electronic commerce;

Law 82 dated 9 November 2012, granted the Public Registry of Panama the registering and certifying authority for the electronic signature in the Republic of Panama, amended Law 51 of 2008 and adopted other provisions;

Paragraph 21 of Article 2 of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, provided the features for the validity of qualified electronic signatures;

The National Directorate of Electronic Signature of the Public Registry of Panama has granted electronic signatures to certain officials of the Superintendency of Banks of Panama that will enable them to sign documents through qualified electronic signatures with full legal validity;

Article 13 of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, stipulated that: "*The State will use electronic signatures internally and in the relationship with third parties, according to the provisions of this Law and with the terms of use that are set by regulation in each of its capacities;*"

Furthermore, the aforementioned Article 13 of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, provided that the State may procure the services of any certification service provider, whether public or private, duly registered at the National Directorate of Electronic Signature;

Law 83 of 2012 regulated the use of electronic means for government processes and amended Law 65 of 2009, which created the National Authority for Government Innovation, was amended and added by Law 144 dated 15 April 2020, by means of which Article 2 amended Article 3 of Law 83 and its paragraph 6 defined as Electronic signature: "The electronic equivalent to that of the written signature, is a technical method to unequivocally identify a person and to indicate that such a person approves the information contained in a data message, electronic document or any other electronic means ensuring the integrity of the signed document and his/her non-repudiation";

Article 7 of the aforementioned Law 83 of 2012 and its amendment provided that:

“The online government processing systems will use the public servants’ electronic signature internally and in the relationships with users, in accordance with Law 51 of 2008 and its amendments and with the conditions established by regulations in each of its powers.

For the purposes of authentication and verification at the electronic administrative headquarters, a digital identity will be established for the user, without excluding the possibility of using an electronic signature in those cases available.”

By means of Law 132 dated 17 March 2020 were established the measures “for reducing paper usage in public administration,” which will be applied in the Executive, Legislative and Judicial branches, the decentralized, autonomous and semi-autonomous entities, the municipalities, the local governments, the communal boards, and in general, all government institutions or agencies throughout the national territory;

The aforementioned Law 132 of 2020 promotes the efficient use of paper and thus be environmentally friendly; and promotes also the use of e-mail for external governmental communications;

Pursuant to the foregoing, the undersigned Superintendent of Banks

RESOLVES:

ONE: TO ADOPT the use of the Qualified Electronic Signature within the Superintendency of Banks of Panama, as provided for in the relevant laws.

TWO: TO ORDER, for the purposes of the previous article, the preparation of an internal procedure to implement the use of the qualified electronic signature within the Superintendency of Banks of Panama for the processes, administrative procedures, and documents for which the electronic signature will be used internally and in the relationship with third parties, pursuant to the provisions of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, and Law 83 of 2012, amended and added by Law 144 dated 15 April 2020.

THREE: To issue a Notice to the Public and Circulars to the Banking and Trust system, to other financial reporting entities and Public Notaries, informing them of this provision.

FOUR: This General Resolution will become effective as of the first (1st) day of July, two thousand twenty (2020).

LEGAL GROUNDS: Articles 4, 13, 16(II)(11) of the Banking Law. Law 51 dated 22 July 2008, amended and added by Law 82 dated 9 November 2012. Law 83 of 2002, amended and added by Law 144 dated 15 April 2020. Law 132 dated 17 March 2020.

Given in the city of Panama on the thirtieth (30th) day of June, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Original signed)
Amauri A. Castillo