

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

### **BOARD OF DIRECTOR'S GENERAL RESOLUTION SBP-JD-0033-2012** (dated 3 July 2012)

#### **THE BOARD OF DIRECTORS**

In use of its legal powers and,

#### **CONSIDERING**

That due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch reedited Decree Law 9 of 1998 and all of its amendments as a sole text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That pursuant to Articles 73 and 74 of the Banking Law, all general license and international license banks that are subject to the home supervision of the Superintendency must at all times maintain a minimum amount of liquid assets equivalent to a percentage of the total gross deposits, and that the amount will be periodically fixed by the Superintendency;

That pursuant to the Paragraph in Article 75 of the Banking Law, the Superintendency is authorized to establish the compulsory percentage of overall assets required to be maintained as liquid assets by all banks or by any particular bank;

That pursuant to the provisions set forth in Article 9 of Rule 4-2008 dated 24 July 2008, the Board of Directors of the Superintendency of Banks shall review semiannually the percentage of the payments on debentures due within one hundred eighty-six (186) days that is allowed in the calculation of the legal liquidity index;

That by virtue of the review made by the Superintendency of Banks, it is necessary to modify the percentage set forth in Article 9 of the aforementioned Rule.

#### **RESOLVES:**

The Limit for debenture payments referred to in Article 9 of Rule 4-2008 dated 24 July 2008 is modified, establishing that no more than forty-five percent (45%) of the liquid assets used for calculating the liquidity index may consist of payments on debentures (meaning loan debentures) due within one hundred eighty-six (186) calendar days after the liquidity report. Pursuant to the Rule on Loan Ratings, these debentures must be rated in the Normal category.

Given in the city of Panama on third (3<sup>rd</sup>) day of July, two thousand twelve (2012).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

**THE CHAIRMAN,**

Félix B. Maduro

**THE SECRETARY,**

Nicolás Ardito Barleta