



## THE SUPERINTENDENCY OF BANKS OF PANAMA

### ANNOUNCES

With regard to news articles published in the media recently, arising from a communiqué issued by the Electoral Tribunal and signed by its Communications Director, we wish to provide the following clarification to the public:

1. The Superintendency has not allocated resources to any expenses that are not strictly justified by the regulations and obligations imposed by the Banking Law, the Trust Law and the Special Interest Compensation Fund (FECCI, for its acronym in Spanish) regime.
2. In fact, the Superintendency of Banks was notified last July 30 that the Electoral Tribunal was investigating an alleged breach by the Superintendency of the provisions of Article 194 of the Electoral Code.
3. Last August 1, the Superintendency responded procedurally to the allegations, indicating that the articles published by the Superintendency are in strict compliance with the Law.
4. According to the Electoral Court, the Superintendency exceeded the average monthly payment of B/.123.33 for the previous six months by B/.251.17, for advertisements and publicity in the month of February in the *Panamá América* newspaper. This was the extent of the Electoral Tribunal's allegation.

It is worth noting that according to our records, which were provided to the Electoral Tribunal, the Superintendency did not publish any articles in *Panamá América* during that period. The only payment the Superintendency made to the newspaper was for its annual subscription fee, subscriptions that the entity has with the other local newspapers as well.

5. Inasmuch as the Superintendency of Banks' resources come from its regulated parties (banks), we deem it necessary and essential that the Electoral Tribunal make the appropriate clarifications, given that they have included this Institution in a list of offenders without due process.

Panama, 26 August 2014.