

Republic of Panama

Superintendency of Banks

RESOLUTION SBP No. 124-2006
(dated 4 December 2006)

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

CONSIDERING:

That Article 5 of Decree Law 9 dated 26 February 1998 on the Banking System and the Superintendency of Banks establishes that ensuring the soundness and efficiency of the banking system, as well as strengthening and fostering proper conditions for the development of Panama as an International Financial Center are objectives of the Superintendency.

That Paragraph 18 of Article 17 of the above Decree Law 9 of 1998 states that approving the banking calendar is among the duties of the Superintendent of Banks.

That Article 152 of Decree Law 9 of 1998 states that the Superintendency will establish, with prior notice to the public, those days in which no Bank may carry out operations with the public, without those days necessarily being holidays.

Considering that the Superintendency of Banks of Panama frequently receives requests from Banks for authorization to attend to the public on Saturdays and Sundays, in extended business hours and holidays, which shows the vitality and competitiveness of the financial sector in our country.

Considering that the regionalization of Panama's International Banking Center and the arrival of new banks show a healthy and material interest by the banking sector in providing greater resources to the users of national and international banking services.

RESOLVES:

FIRST: That Banks may decide whether or not to close on national holidays or days of mourning, including national holidays and district holidays in the districts in which the branch office is located.

SECOND: To take the necessary measures to inform its clients of the schedule to be adopted, including placing an announcement easily visible to clients in the Bank and its branch offices.

THIRD: To inform the Superintendency of Banks of the schedule to be adopted, as well as to maintain proper security measures in banking establishments in order for users and employees to carry out their transactions and operations safely.

FOURTH: To apply the appropriate rules established by the Labor Code.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998, Labor Code of the Republic of Panama.

TRANSLATION

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[Banking Calendar](#)

Given in the city of Panama on the fourth (4th) day of December, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Olegario Barrelier

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