

Republic of Panama
Superintendency of Banks

GENERAL RESOLUTION J.D. No. 032-2009
(of July 6th, 2009)

THE BOARD OF DIRECTORS
Using its legal authority, and

WHEREAS

As a result of the issuance of Decree Law No. 2 of February 22, 2008, the Executive Branch elaborated a systematic order in the way of a sole text of the Decree Law No. 9 of February 28th, 1998 and all of its amendments, which were approved by means of the Executive Decree 52 on April 30th, 2008, hereinafter the Banking Law.

According to the Articles 73 and 74 of the Banking Law, all general license and international license banks whose supervisor of origin is the Superintendency, must at all times keep a minimum balance of liquid assets equivalent to a total gross percentage of their deposits which is periodically set by the Superintendency;

Pursuant to what is stipulated by Article 9 of Agreement No. 4-2008 of July 24th, 2008, the Board of Directors of the Superintendency of Banks must perform a biyearly review of the percentage of the installment payments of debentures payable within one hundred eighty six (186) days, to calculate the legal liquidity index,

In light of the reviews performed by this Superintendency of Banks, it is not deemed necessary to change the percentage stipulated by Article 6 of the aforementioned Agreement.

RESOLVES

ONLY ARTICLE: The fifty percent (50%) to which Article 9 of Agreement No. 4-2008 of July 24th, 2008 refers is maintained, to calculate the limit for installment payments and debentures payable within one hundred eighty six (186) days.

Given in the city of Panama, on the sixth (6) day of the month of July, two thousand and nine (2009).

TO BE PUBLISHED AND FULFILLED.

THE CHAIRMAN

Nicolás Ardito Barletta

THE SECRETARY

Antonio Dudley A.