

# TRANSLATION

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

**RESOLUTION J.D. No. 036-2010**  
(of 28 July 2010)

**THE BOARD OF DIRECTORS**  
In use of its legal powers and,

### **WHEREAS**

Decree Law 2 of 22 February 2008 authorized the Executive Branch to systematically order in a proper sequence the provisions of Decree Law 9 of 28 February 1998 as well as its amendments, in order to create and approve the Executive Decree 52 of 30 April 2008, hereinafter referred to as Banking Law;

According to Articles 73 and 74 of Banking Law, all general license and international license banks, whose home supervisor is this Superintendency, should maintain at all times a minimum balance of liquid assets equivalent to the percentage of total gross deposits that will be periodically fixed by the Superintendency;

In compliance with the provisions set forth in Article 9 of Agreement No. 4-2008 of 24 July 2008, it is the responsibility of the Board of Directors of the Superintendency of Banks to review every six months the debenture down payments payable within one hundred and eighty six (186) days, for the due calculation of the legal liquidity index;

In virtue of the revisions made by this Superintendency of Banks, it is not necessary to change the percentage set forth in Article 9 of the aforementioned Agreement.

### **RESOLVES:**

**SOLE ARTICLE:** The percentage of fifty percent (50%) will be maintained as it is referred to in Article 9 of Agreement No. 4-2008 of 24 July 2008, as the calculation of the limit for debenture down payments payable within one hundred and eighty six (186) days.

Given in the City of Panama on the twenty-eighth day of July, two thousand ten (2010).

**LET IT BE KNOWN AND ENFORCED.**

**THE PRESIDENT,**

Antonio Dudley A.

**THE SECRETARY,**

Felix B. Maduro