

# TRANSLATION

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

**RESOLUTION J.D. No. 001-2011**  
(of 11 January 2011)

**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 the new provisions of Decree Law 2 of 2008, in order to create and approve the Executive Decree 52 of 30 April 2008, hereinafter referred to as the Banking Law;

According to Articles 73 and 74 of the Banking Law, all general license and international license banks, which home supervisor is this Office, 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 this Office;

In compliance with the provisions set forth in Article 9 of Rule 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 eighty six (186) days, for the calculation of the legal liquidity index;

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

### RULES:

**SOLE ARTICLE:** The debenture down payments referred to in Article 9 of Rule No. 4-2008 of 24 July 2008 shall be maintained. Said article stipulates that no more than fifty percent (50%) of the liquid assets used for calculating the liquidity index may consist of debenture payments (meaning loan debentures) payable within one hundred eighty six (186) calendar days after the liquidity report, which must be rated in the Standard category, pursuant to the Rule on loan rating.

Given in the city of Panama, on eleventh (11<sup>th</sup>) January, two thousand eleven (2011).

**LET IT BE KNOWN AND ENFORCED.**

**THE CHAIRMAN,**

Antonio Dudley A.

**THE SECRETARY,**

Arturo Gerbaud De La Guardia