

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION No. SBP-JD-0002-2012**  
(dated 31 January 2012)

“Whereby the new Internal Work Regulation of the  
Superintendency of Banks is approved”

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

### **CONSIDERING:**

That by Resolution JD 025-2008 dated 13 November 2008, the Internal Work Regulation of the Superintendency of Banks was approved, codifying the norms that must be observed and complied with by the employees of the Superintendency;

That having reviewed the rules contained in the Internal Work Regulation, the Human Resources Division of the Superintendency of Banks has deemed it necessary to update the regulation in order to include them to the principles and ethical values contained in the Code of Ethics and Professional Conduct governing the actions of all employees working at the Superintendency of Banks, the noncompliance with which will constitute an administrative offense;

That the Superintendent of Banks, in coordination with the Human Resources Division, has submitted an amendment to the Internal Work Regulation;

That the proposal consists in adopting amendments to the current Internal Work Regulation to incorporate the new rules of behavior that must be observed by all employees and to establish the mechanism necessary for maintaining the effectiveness of the provisions contained in the Internal Work Regulation and the Code of Ethics and Professional Conduct of the Superintendency of Banks;

That pursuant to Article 11, Letter II, paragraph 6 of the Banking Law, the Board of Directors is approving authority for internal labor regulations, as well as the Code of Ethics and Conduct and the Internal Work Regulation of the Superintendency of Banks;

That after thoroughly considering this issue, the Board of Directors;

### **RESOLVES:**

**To approve** the new Internal Work Regulation of the Superintendency of Banks according to the text contained in Annex 1, which is an integral part of this Resolution.

**LEGAL GROUNDS:** Banking Law, Article 11, Letter II, Paragraph 6; Law 6 dated 29 January 2002 and Resolution JD 025-2008 dated 13 November 2008; Resolution SBP-JD-0046-2011 dated 27 December 2011

Given in the city of Panama, on the thirty-first (31<sup>st</sup>) day of January, two thousand twelve (2012).

**LET IT BE KNOWN, PUBLISHED, AND ENFORCED.**

**THE CHAIRMAN,**

Arturo Gerbaud

**THE SECRETARY,**

Felix B. Maduro