

Republic of Panama Superintendency of Banks

RESOLUTION J.D. No. 0004-2012
(dated 6 March 2012)

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

CONSIDERING:

That by Resolution J.D. 019-2008 dated 12 September 2008, the Board of Directors of the Superintendency of Banks fully adopted the Performance Appraisal System for all employees of the Superintendency of Banks, as the basis for the procedures for compensation, incentives, training and dismissal;

That with the conclusion of the annual performance cycle for of all permanent employees meeting the established requirements, it will be necessary to develop a methodology for rewarding their efficiency and productivity in the discharge of their functions according to the results obtained from the weighed scale in the Performance Appraisal System of the Superintendency of Banks;

That the Board of Directors recognizes that the Performance Bonus is principally aimed at encouraging productivity, efficiency and competitiveness and, so improving the social development of the employees of the Superintendency of Banks;

That during a working session the Board of Directors reviewed the proposal for the Human Resources Division for rewarding the efficient and productive performance of the employees of the Superintendency of Banks;

That pursuant to Article 11, Paragraph II, Subparagraph 5 of the Banking Law, the Board of Directors is responsible for the approval of performance bonus programs for the employees of the Superintendency, as well as any other incentive programs designed to promote their productivity;

Therefore, the Board of Directors of the Superintendency of Banks,

RESOLVES:

ARTICLE ONE: To approve the percentages to be paid as Performance Bonuses based on the results obtained from the performance appraisal program, taking as the reference the monthly base salary that each employee earns as of 1 March 2012, in accordance with the following parameters:

TRANSLATION

A. For employees that have entered the Banking Supervisor Civil Service Career:

Score:	corresponding %:
Outstanding	40% of the monthly base salary
Very good	30% of the monthly base salary
Satisfactory	20% of the monthly base salary
Poor	0% of the monthly base salary
Unsatisfactory	0% of the monthly base salary

B. For employees that have not entered the Banking Supervisor Civil Service Career:

Score:	corresponding %:
Outstanding	25% of the monthly base salary
Very good	15% of the monthly base salary
Satisfactory	10% of the monthly base salary
Poor	0% of the monthly base salary
Unsatisfactory	0% of the monthly base salary

Proviso 1: It is expressly established that for those employees that receive Representational Expenses on a monthly basis, their Performance Bonus calculation will include the amount of those Representational Expenses.

Proviso 2: Any employee that has acquired the status of Banking Supervisor Civil Service Career Staff Member as of 31 December 2011 will be paid the Performance Bonus for that year according to the scale adopted for the Banking Supervisory Civil Service Career.

ARTICLE TWO: Every employee whose performance was evaluated during 2011 will receive a Performance Bonus according to their respective percentage.

ARTICLE THREE: The payment of the Performance Bonus will be made during the second half of March 2012 and will be charged to budget line item No. 3.10.01.001.01.00.080

LEGAL GROUNDS: Article 11, Paragraph II, Subparagraph 5 of the Banking Law

Given in the city of Panama, on the sixth (6th) day of March, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

THE CHAIRMAN,

THE SECRETARY,

Arturo Gerbaud

Felix B. Maduro

/jca