

**Republic of Panama
Superintendency of Banks**

RESOLUTION SBP-JD-0055-2021
(dated 10 August 2021)

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

WHEREAS:

The Superintendency of Banks was created by means of Decree Law 9 dated 26 February 1998, amended by Decree Law 2 dated 22 February 2008, whose text was consolidated by means of Executive Decree 52 dated 30 April 2008 (Banking Law), amended by Law 67 dated 1 September 2011 and Law 12 dated 3 April 2012. The Superintendency of Banks has the exclusive competence to regulate and supervise banks, the banking business and other entities and activities, assigned to it by other laws, within the Republic of Panama;

The Superintendency of Banks is an autonomous institution of the State, with full legal status, its own equity and administrative, budgetary, and financial independence;

Law 51 dated 22 July 2008 defined and regulated electronic documents and signatures and the provision of technological storage services for documents and certification of electronic signatures and adopted other provisions for the development of electronic commerce;

Law 82 dated 9 November 2012, granted the Public Registry of Panama the registering and central certifying authority for the electronic signature in the Republic of Panama, amended Law 51 of 2008 and adopted other provisions;

Article 2 (21) of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, provided the characteristics for the validity of qualified electronic signatures;

The National Directorate of Electronic Signature of the Public Registry of Panama has granted electronic certificates to the current Chairman and Secretary of the Board of Directors of the Superintendency of Banks of Panama, which will allow them to sign documents by means of a qualified electronic signature with full legal validity;

Article 13 of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, stipulated that: *“The State will use electronic signatures internally and in its relationship with third parties, according to the provisions of this Law and with the terms of use set by regulation in each of its powers [...];*

Furthermore, the aforementioned Article 13 of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, provided that the State may procure the services of any certification service provider, whether public or private, duly registered with the National Directorate of Electronic Signature;

Law 83 of 2012 that regulated the use of electronic means for government procedures and amended Law 65 of 2009, which created the National Authority for Government Innovation, was amended and added by Law 144 dated 15 April 2020, whose Article 2 amended Article 3 of cited Law 83, defined Electronic Signature as:

“The electronic equivalent to the handwritten signature; it is a technical method to unequivocally identify a person and to indicate that such a person approves the information contained in a data message, electronic document or any other

electronic means, ensuring the integrity of the signed document and his/her non-repudiation”;

Article 7 of Law 83 of 2012 and its amendment provides that:

“The online government processing systems will use the public servants’ electronic signature internally and in the relationships with users, in accordance with Law 51 of 2008 and its amendments and with the conditions established by regulations in each of its powers.

For the purposes of authentication and verification at the electronic administrative headquarters, a digital identity will be established for the user, without excluding the possibility of using an electronic signature in those cases available.”

By means of Law 132 dated 17 March the measures “for reducing paper usage in public administration” were established, which will be applied in the Executive, Legislative and Judicial branches, the decentralized, autonomous and semi-autonomous entities, the municipalities, the local governments, the communal boards, and broadly, all government institutions or agencies throughout the national territory;

Law 132 of 2020 promotes the efficient use of paper and thus be environmentally friendly; and encourages the use of e-mail for external government communications;

RESOLVES:

ONE: TO ADOPT the use of the Qualified Electronic Signature by the persons serving as Chairman and Secretary of the Board of Directors of the Superintendency of Banks of Panama, pursuant to the relevant laws, as well as for those who will serve these positions in the future.

TWO: TO ORDER, for the purposes of the foregoing, the amendment of the internal policy on the use of the qualified electronic signature within the Superintendency of Banks of Panama for the procedures, administrative acts, and documents for which the electronic signature will be used internally and in its relationship with third parties, pursuant to the provisions of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012, and Law 83 of 2012, amended and added by Law 144 dated 15 April 2020.

THREE: To issue a Notice to the Public and Circulars to the Banking and Trust system, to other financial reporting entities and to Public Notaries, informing them of this provision.

FOUR: This Resolution will be effective as of the tenth (10th) day of August, two thousand twenty-one (2021).

LEGAL GROUNDS: Articles 4 of the Banking Law. Law 51 dated 22 July 2008 amended and added by Law 82 dated 9 November 2012. Law 83 of 2002 amended and added by Law 144 dated 15 April 2020. Law 132 dated 17 March 2020.

Given in Panama City on the tenth (10th) day of August, two thousand twenty-one (2021).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

Luis Alberto La Rocca

Rafael Guardia Pérez