

Republic of Panama
Superintendency of Banks

AGREEMENT No. 001-2008
(of June 18, 2008)

“On the Claims Attention System in the Banking Entities”

THE BOARD OF DIRECTORS
Using its legal authority, and

WHEREAS:

Pursuant to numeral 3 of article 5 of Decree Law 52 of April 30, 2008, hereinafter the Banking Law, the Superintendency is responsible for promoting public confidence in the banking system;

Pursuant to numeral 4 of article 5 of the Banking Law, looking after the legal balance between the banking system and its customers is an objective of the Superintendency;

Pursuant to numeral 5 of article 11 of the Banking Law, a technical attribution of the Board of Directors of the Superintendency of Banks is to set in the administrative realm, the interpretation and scope of the legal or regulatory provisions in banking matters;

Pursuant to article 206 of the Banking Law, all General License banks will have with a management system consistent with their activities, responsible for hearing and reviewing, in a personalized way, the claims, complaints and disputes that arise from their customer relations;

In work sessions of this Board of Directors with the Superintendent of Banks, the need and convenience of developing the minimum requirements that the bank’s Claims Attention System must have has been made evident.

AGREES:

ARTICLE 1. APPLICATION SCOPE. This Agreement will apply to the claims, complaints and disputes that the banking customers formally submit before the Claim Attention System in the General License banks pursuant to what is set forth in article 206 of the Banking Law.

ARTICLE 2. CLAIMS ATTENTION SYSTEM. The General License banks will have a set of rules and procedures that contribute to solving claims that will be denominated Claims Attention System, customized to the organization, structure and complexity of their operations, to review, hear and solve, in a personalized way, the claims, complaints and disputes that arise from their customer relations.

At all times, the bank will facilitate to its customers the submission of claims in all its branches and customer service offices, during its regular service hours. Similarly, in visible places in all its branches and customer service offices, it will point to the location of the person(s) that will receive the claim(s).

The Executive that is responsible for this Claims Attention System will respond, with respect to this subject, directly to the bank’s management office. When dealing with claims submitted by banking consumers, the decisions will be binding for the bank in a way that is consistent with its administrative policies.

The location of the Executive responsible for the Claims Attention System and the possibility that said Executive may simultaneously perform or carry out other functions, will be left at the banking entity's discretion.

ARTICLE 3. OBLIGATIONS OF THE BANKS.

Each bank must:

1. Ensure that the Claims Attention System is endowed with the human resources, technical and organizational material adequate for the observance of its functions.
2. Adopt the measures needed to identify the Claims Attention System from the rest of the commercial or operational services of the bank.
3. Guarantee that the transmission of the information required by the Claims Attention System of the bank is done with promptness, security, efficacy and coordination.
4. Look after the observance of the legal and contractual provisions that rule the relation with its banking customers.
5. Guarantee a personalized care when hearing the claim.

ARTICLE 4. FUNCTIONS OF THE CLAIMS ATTENTION SYSTEM.

- a. Review, hear and respond to, in a personalized way, the claims submitted by the banking customers in a term no greater than thirty (30) calendar days.
- b. Issue written evidence to the banking customer on the submission of the claim.
- c. Create and maintain in the system's main office and for a term of five (5) years, a record of each one of the claims lodged by the customers, which must contain all the occurrences related to said claim, as well as the result of its management.
- d. Maintain available to the Superintendency of Banks the records that contain the claims.
- e. Report to the customer the grounded response to his or her claim by way of a written document or by electronic means.
- f. When the customer is a banking consumer, he or she must be informed that in case of non-agreement with the response received, he or she will have a term of thirty (30) days to submit his or her claim before the Superintendency.
- g. All those that, while exercising its function, the General Management Office demands and any other that the Superintendency of Banks requires.

ARTICLE 5. REQUIREMENTS OF THE EXECUTIVE IN CHARGE OF THE CLAIMS ATTENTION SYSTEM. The Executive that is appointed as responsible of the Claims Attention System must have knowledge of services, products and banking operations in general and must have the time needed to review, in a diligent and continuous way, the claims of the banking customers.

ARTICLE 6. INCOMPATIBILITIES. The person that exercises as Compliance Officer may not exercise the position of Executive of the Claims Attention System.

ARTICLE 7. NOTIFYING THE SUPERINTENDENCY. The banks will keep the Superintendency informed on the appointments of the Executive in charge of the Claims

Attention System. Said notice must occur within the ten (10) days following the respective appointment, attaching his or her résumé.

ARTICLE 8. SANCTIONS. In case of infringement of the provisions of this Agreement the sanctions stipulated in Title IV of the Banking Law and its respective regulation will be applied.

ARTICLE 9. EFFECT. This Agreement will be in force starting on August 25, 2008.

Given in the city of Panama, at eighteen (18) days of the month of June of 2008.

THE CHAIRMAN,

THE SECRETARY,

Felix B. Maduro

Jorge W. Altamirano-Duque