

# TRANSLATION

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

**RULE No. 010-2009**  
(dated 18 December 2009)

“Whereby the frequency for the submission of the legal liquidity index calculation report is amended”

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

### **CONSIDERING:**

That due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch reedited Decree Law 9 of 1998 and all of its amendments as a sole text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That pursuant to article 73 of the Banking Law, any General License Bank and any International License Bank subject to the home supervision of the Superintendency, must at all times maintain a minimum amount of liquid assets equivalent to a percentage of its total gross deposits in Panama and overseas that will be periodically fixed by the Superintendency;

That it is the administrative duty of the Board of Directors to fix the interpretation and scope of the legal provisions on banking issues for the above purposes;

That article 1 of Rule 9-2008 dated 29 December 2008 amended article 17 of Rule 4-2008 dated 24 July 2008 regarding the Frequency for the Calculation of the Legal Liquidity Index;

That article 17 of Rule 4-2008 dated 24 July 2008, amended by Rule 9-2008, established that the Board of Directors of the Superintendency of Banks may periodically modify the frequency for the calculation and submission of the legal liquidity index;

That of the revisions made by the Superintendency of Banks, it is deemed necessary to amend the frequency for the submission of the legal liquidity index report calculation.

### **RESOLVES:**

**ARTICLE 1:** Article 17 of Rule No. 4-2008 dated 24 July 2008 is amended as follows:

**“ARTICLE 17: FREQUENCY FOR THE CALCULATION OF THE LEGAL LIQUIDITY INDEX.** The legal liquidity index will be calculated at the end of each week. The Superintendent will establish, through a circular, the day in which the concerning legal liquidity index report shall be submitted, as well as the procedure for the submission of said report.

Nevertheless, the Board of Directors of the Superintendency may vary the frequency for the calculation and submittal of the legal liquidity index report.

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**PROVISO:** When the risk profile of the bank makes it advisable, the Superintendency may require a particular bank to calculate and submit the legal liquidity index report with a different frequency.

**ARTICLE 2: ANNULMENT.** This Rule rescinds Rule No. 9-2008 dated 29 December 2008.

**ARTICLE 3: ENACTMENT.** This Rule shall become effective as of its promulgation.

Given in the city of Panama on the eighteenth (18<sup>th</sup>) day of December, two thousand nine (2009).

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

**THE CHAIRMAN,**

**THE SECRETARY,**

Nicolas Ardito Barletta

Jorge W. Altamirano-Duque M.