

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

**AGREEMENT No. 8-2009**  
(of August 6th, 2009)

“By means of which Agreement No. 2-2008 of July 3rd, 2008 on Valuation of Guarantees for the Coverage of Credit Risk is left without effect”

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

**WHEREAS:**

That due to the issuance of Decree Law 2 of February 22nd of 2008, the Executive Branch prepared a systematic order in the form of a sole text of Decree Law 9 of February 28th of 1998 and all its amendments, which was approved by means of Executive Decree 52 of April 30th, of 2008, hereinafter the Banking Law.

That in accordance with numbers 1 and 2 of Article 5 of the Banking law, are objectives of this Superintendency of Banks, to watch for the soundness and efficiency of the banking system; as well as to strengthen and foment the proper conditions for the development of the Republic of Panama as an international financial center.

That in accordance with number 5 of Article 11 of the Banking Law, is an attribution of technical nature of the Board of Director to set, in the administrative sphere, the interpretation and scope of the legal an regulatory provisions in banking matter;

That by means of Agreement No.2-2008 of July 3rd of 2008, general parameters and guidelines for the valuation of the guarantees for risk coverage were established;

That by means of Agreement No. 6-2008 of October 6th of 2008, the entry into effect of the Agreement No. 2-2008 was extended to January 2, 2010;

That in working sessions of this Board of Directors the convenience of leaving without effect the provisions of Agreement No. 2-2008 of July 3rd, 2008 has been considered, with the purpose of developing a new proposal on the valuation of credit risk reducers for the adoption of this Superintendency.

**AGREES:**

**ARTICLE 1:** Agreement No. 2-2008 of July 3rd, 2008 is left without effect.

**ARTICLE 2:** The present Agreement shall enter into effect from its promulgation.

Given in the City of Panama, on the sixth (6th) day of the month of August of two thousand nine (2009).

**TO BE COMUNICATED, PUBLISHED AND FULFILLED**

**THE CHAIRMAN,**

**THE SECRETARY,**

Nicolás Ardito Barletta

Antonio Dudley A.