

# TRANSLATION

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

**RULE No. 003-2010**  
(of 3 March 2010)

**“By means of which the article 3 of Rule No. 9-2009 is modified.”**

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

### **WHEREAS**

Due to the issuance of Decree Law 2 of 22 February 2008, the Executive Branch systematically ordered in the form of a Sole Text the Decree Law 9 of 1998 and all its modifications, which was approved by means of Executive Decree 52 of 30 April 2008, hereinafter referred to as the Banking Law;

In accordance to number 2 of article 5 of the Banking Law, it is the purpose of the Superintendency of Banks to strengthen and encourage the favorable conditions for the development of Panama as an International Financial Center;

In accordance to number 5 of article 11 of the Banking Law, this Superintendency shall fix, on the administrative field, the interpretation and scopes of the legal or compulsory provisions in regards to banking issues;

Rule No. 9-2009 of 22 October 2009, compiles, adjusts, and updates all provisions regarding the time deposits and local savings deposits.

In the working sessions of this Board of Directors, was mentioned the convenience of modifying article 3 of the aforementioned Rule.

### **RULES:**

**ARTICLE 1:** Article 3 of Rule No. 9-2009 of 22 October 2009 will be as follows:

**“ARTICLE 3: LOCAL TIME DEPOSITS OPENED FOR MIGRATORY PROCEEDINGS.** In the cases of those Local Time Deposits opened by foreigners to comply with the requirements that the migratory legislation demands, in order to apply for an immigrant visa which have as requirement the opening of a Local Time Deposit, might be withdrawn in advance in the case the accountant holder desists of the migratory proceeding or when the visa requested has been denied or cancelled, or when the visa was granted the interested party renounces to it. As evidence of the above, the holder shall submit to the bank the note desisting the migratory proceeding duly stamped by the National Service of Migration or the respective resolution issued by the National Service of Migration, whatever corresponds.

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Notwithstanding the above, in case of advance withdrawal because of the causes mentioned in this article, the bank may adjust retroactively the interest rate originally agreed in the contract, in order to coincide with an interest rate equal to the period the deposit was in the Bank. The difference resulting from the adjustment may be compensated against the funds paid by the bank.”

**ARTICLE 2. ENFORCEMENT.** This Rule will come into effect since its publication.

Given in the city of Panama, on the third (3) day of the month of March, two thousand ten (2010).

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

**THE PRESIDENT,**

**THE SECRETARY,**

Nicolás Ardito Barletta

Antonio Dudley A.