

TRANSLATION

Republic of Panama Superintendency of Banks

**RULE No. 6-2014
(dated 29 July 2014)**

“Whereby Article 5-A is added to Rule 7-2005 on Check Clearing and Funds Availability”

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 dated 26 February 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 Paragraph 1 of Article 5 of the Banking Law, safeguarding the soundness and efficiency of the banking system is an objective of the Superintendency of Banks;

That according to Paragraph 2 of Article 5 of the Banking Law, strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center is an objective of the Superintendency of Banks;

That according to Subparagraph 5 of Article 11 of the Banking Law, the Board of Directors is responsible for establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters;

That by means of Rule 7-2005 dated 21 September 2005, the general parameters for check clearing and funds availability was established;

That during the Board of Directors' working sessions it became obvious that it was necessary and advisable to add an article to Rule 7-2005 in order to establish the timeframe within which funds of checks drawn against banks of the marketplace must be released.

RESOLVES:

ARTICLE 1. Article 5-A to Rule 7-2005 dated 21 September 2005 is added as follows:

ARTICLE 5-A: PERIOD FOR THE RETURN OF CHECKS AND RELEASE OF FUNDS. Banks must send checks to be exchanged by the processor—no later than 3:00 p.m. on the day they were settled in the Clearing House. Therefore, the availability and release of funds from the receiving bank shall be made no later than 5:00 p.m. on the same day.

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ARTICLE 2. This Rule shall become effective on 1 February 2015.

Given in the city of Panama on the twenty-ninth (29th) day of July, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN,

THE SECRETARY,

L.J. Montague Belanger

Luis Alberto La Rocca