

TRANSLATION

Republic of Panama Superintendency of Banks

RULE No. 6-2015
(dated 9 June 2015)

“Whereby Article 17 of Rule 4-2008 dated 24 July 2008 is amended”

THE BOARD OF DIRECTORS
in use of its legal powers and,

WHEREAS:

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 its amendments as a consolidated text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

Pursuant to paragraph 3 of Article 5 of the Banking Law, promoting public trust in the banking system is an objective of the Superintendency of Banks;

Pursuant to paragraph 7 of Article 11 of the Banking Law, establishing the accounting requirements for the financial information that banks must provide is a duty of the Superintendency of Banks;

Pursuant to the provisions of Article 86 of the Banking Law, the Superintendency is authorized to request documentation and reports from any bank, any firm in the banking group, the bank holding company and its nonbanking affiliates regarding their operations and activities;

Pursuant to Article 73 of the Banking Law, any general license bank or international license bank that is subject to the home supervision of the Superintendency of Banks must at all times maintain a minimum amount of liquid assets equivalent to the percentage of its total gross deposits in Panama or abroad that may be periodically fixed by the Superintendency of Banks;

By means of Rule 4-2008 dated 24 July 2008 new provisions for legal liquidity compliance were prescribed;

Article 17 of Rule 4-2008 establishes that the legal liquidity index is to be calculated once a week;

During its working sessions, the Board of Directors deemed it prudent to modify the frequency of the calculation of the legal liquidity index in Article 17 of Rule 4-2008 dated 24 July 2008 in order to have timely information to monitor liquidity risk.

RESOLVES:

ARTICLE 1. Article 17 of Rule 4-2008 dated 24 July 2008 will read:

“ARTICLE 17. FREQUENCY OF THE CALCULATION OF THE LEGAL LIQUIDITY INDEX. The legal liquidity index will be calculated in the frequency the Superintendent determines. The Superintendent will publish a circular establishing the dates and procedures for the submission of the relevant legal liquidity index report.

TRANSLATION

Rule N.º 6-2015
Page 2 of 2

When a Bank's risk profile so warrants, the Superintendent may request that particular Bank calculate and submit the legal liquidity index report on a different schedule."

ARTICLE 2. This Rule shall become effective as of the fifteenth (15th) day of June, two thousand fifteen (2015).

Given in the city of Panama on the ninth (9th) day of June, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN,

THE SECRETARY,

L. J. Montague Belanger

Luis Alberto La Rocca