

# Republic of Panama Superintendency of Banks

**RULE N°. 8-2018  
(dated 31 May 2018)**

**“Whereby Rule 10-2002 is rescinded”**

**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 re-edited Decree Law 9 dated 26 February 1998 and all its amendments as a consolidated text, and this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

Pursuant to the provisions of 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;

According to subparagraph 5, [paragraph I] of Article 11 of the Banking Law, establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters is a technical duty of the Board of Directors;

By means of Rule 10-2002 dated 2 October 2002, the guidelines and criteria for users of banking services to lodge claims or complaints was established;

By means of Rule 3-2008 dated 24 July 2008 a procedure was established for managing claims within the Superintendency of Banks. This procedure is applicable to bank consumers and general license banks as provided for in Chapter IV of Title VI of the Banking Law;

Pursuant to Rule 12-2015 dated 24 November 2015, whereby the punitive administrative procedure of the Superintendency of Banks for the proceedings without a special administrative procedure was established, provisions applicable to complaints processes lodged with the Superintendency were prescribed;

During its working sessions, the Board of Directors determined it necessary and advisable to rescind Rule 10-2002 in order to standardize the Claims Management Procedure lodged by bank consumers with the Superintendency, taking into consideration that the procedure established in Rule 3-2008 is the one currently applicable to the above procedures.

## **RESOLVES:**

**ARTICLE 1. RESCISSION.** This Rule rescinds Rule 10-2002 dated 2 October 2002 in all its parts.

**ARTICLE 2. ENACTMENT.** This Rule shall become effective upon its promulgation.

Given in the city of Panama on the thirty-first (31<sup>st</sup>) day of May, two thousand eighteen (2018).

## **FOR COMMUNICATION PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN,**

**THE SECRETARY,**

L. J. Montague Belanger

Nicolás Ardito Barletta