

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS****RULE N°. 14-2020  
(dated 15 December 2020)****“Whereby Article 5 of Rule 2-2019 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 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;

Article 36 of Law 1 dated 5 January 1984 provides that the Superintendency of Banks will supervise and oversee the proper functioning of the trust business;

Pursuant to Article 5 (1) and (2) of the Banking Law, safeguarding the soundness and efficiency of the banking system and strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center are objectives of the Superintendency of Banks;

Pursuant to Article 11 (I)(5) 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 2-2019 dated 11 April 2019, Articles 14 and 15 of Rule 10-2015 on the prevention of the misuse of banking and trust services that referred to customer profile for individuals and legal entities were modified, in order to include tax information in the due diligence process within an adjustment period until 15 May 2020;

By means of Rule 4-2020 dated 7 May 2020, Article 5 of Rule 2-2019 was amended in order to extend until 31 December 2020 the adjustment period established to comply with the customer tax information reporting;

During its working sessions, the Board of Directors determined it necessary and advisable to amend Article 5 of Rule 2-2019.

**RESOLVES:****ARTICLE 1.** Article 5 of Rule 2-2019 dated 11 April 2019 shall read:

**“ARTICLE 5. ADJUSTMENT PERIOD.** Banks and trust companies will have an adjustment period until 15 May 2021 to comply with the provisions of Articles 1 and 2 herein.”

**ARTICLE 2. ENACTMENT.** This Rule shall enter into effect upon its promulgation.

Given in the city of Panama on the fifteenth (15<sup>th</sup>) day of December, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.****THE CHAIRMAN,****THE SECRETARY,**

Luis La Rocca

Nicolás Ardito Barletta