

Republic of Panama Superintendency of Banks

**RULE N°. 8-2020
(dated 16 July 2020)**

“Whereby Articles 8 and 13 of Rule 3-2008, on the claim management procedure at the Superintendency, are 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;

Pursuant to Article 11 (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;

In accordance with Article 198 of the Banking Law, the Superintendency of Banks has the exclusive competence to take cognizance of and protect the rights of the bank consumer;

According to the provisions of Article 8 of Rule 3-2008, dated 24 July 2008, the Superintendency will transfer to the Bank the claim filed by the bank consumer;

Pursuant to the provisions of Article 13 of Rule 3-2008 dated 24 July 2008, the notifications to the parties will be done by edict, except for the Resolutions accepting or resolving the claim, which will be served personally;

In order to adapt the regulatory requirements to the current threat situation of the spread of the novel Coronavirus (2019-nCoV) in our country, it is necessary to make regulatory adjustments to the current regulations, in order to streamline the claim management processes at the Superintendency of Banks;

During the working sessions of the Board of Directors it determined it is necessary and advisable to amend Articles 8 and 13 of Rule 3-2008.

RESOLVES:

ARTICLE 1. Article 8 of Rule 3-2008 dated 24 July 2008 shall read:

ARTICLE 8. TRANSFER AND REPLY. The Superintendency will forward the claim to the bank via e-mail. The bank must send its reply within five (5) business days. When replying, the bank must attach a full set of copies of the claim processed or handled by the Claim Management System.

The bank’s answering statement and the evidence provided will be acknowledged by e-mail and the validity of the attached documents will be recognized. Once the bank has submitted its reply, no additional document can be attached to it.

The Superintendency may request additional documentation or evidence on its own initiative.”

ARTICLE 2. Article 13 of Rule 3-2008 dated 24 July 2008 shall read:

“ARTICLE 13. NOTIFICATIONS. The notifications to the parties will be done by edict, except for the Resolution accepting or resolving the claim, which will be served via e-mail or personally. In the event of notifications made by edict, a scanned copy of such will be send to the parties through e-mail.

The Resolution accepting or resolving the claim may be submitted with the qualified electronic signature.

The Edicts will be posted in a visible place in the office for three (3) business days.

The Edicts will be added to the file and will include the date and time when they were posted and removed. The corresponding notification will be legally effective from the date and time it was removed and the term of enforcement will be counted from the business day following the removal.

When a resolution that must be served personally is adopted, the proceedings to serve the parties will be done during business hours. If none of the parties is at the stated address, it will be logged in a report that will be added to the file. A copy of the Resolution will be send through e-mail, which will have the effects of a personal notification.

Both the consumer and the regulated entity must insert an e-mail address to which notifications will be made at time the claim is lodged.”

ARTICLE 3. ENACTMENT. This Rule shall become effective upon its promulgation.

Given in the city of Panama on the sixteenth (16th) day of July, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN,

THE SECRETARY,

Luis Alberto La Rocca

Nicolás Ardito Barletta