

Republic of Panama Superintendency of Banks

RULE No. 13-2022
(Dated 22 November 2022)

“Whereby Article 3-A is added to Rule 1-2010 on integrity and accuracy of financial statements”

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

WHEREAS:

Upon the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch re-edited Decree Law 9 of 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,

Upon Article 5 (1) and (3) of the Banking Law, safeguarding the soundness and efficiency of the banking system and strengthening and promoting public trust in the banking system are objectives of the Superintendency of Banks,

Upon Article 11 (I)(5) of the Banking Law, establishing the administrative interpretation and scope of the legal stipulations and regulations on banking matters is among the technical duties of the Board of Directors,

Upon the stipulations of Article 87 of the Banking Law, general and international license banks must submit their audited financial statements to the Superintendency of Banks within three months following the closing of each fiscal year complying with the accounting, technical, and prudential standards the Superintendency establishes,

Upon Article 88 of the Banking Law, banks will publish an unsigned copy of the audited financial statements, with their respective explanatory notes, if any, in a newspaper with national circulation in the Republic of Panama, within thirty days following their submittal to the Superintendency,

The publication and display of financial statements in a newspaper with national circulation allows the public to obtain information about the banks' financial condition to make their economic decisions and [promote] greater transparency and reliability in the financial system,

With the objective of contributing to environmental sustainability, the Superintendency of Banks of Panama, as part of its management, has implemented various internal measures aimed at reducing the impact of printing paper on the environment, by reviewing the documented information using digital tools and electronic signature,

Rule 1-2010, dated 19 January 2010, provides the guidelines banks must follow to ensure the accuracy and integrity of the information contained in the financial statements and the formalities for their submittal to the Superintendency,

During its working sessions, the Board of Directors determined it was necessary and advisable to amend Rule 1-2010 to establish the criteria for the publication of audited financial statements in a newspaper with nationwide circulation in the Republic of Panama.

RESOLVES:

ARTICLE 1. ADDITION. Article 3-A is added to Rule 1-2010, dated 19 January 2010, as follows:

“ARTICLE 3-A. PUBLICATION OF AUDITED FINANCIAL STATEMENTS. Pursuant to the provisions of Article 88 of the Banking Law, banks will publish their audited financial

statements in a newspaper with nationwide circulation in the Republic of Panama within thirty days following their submittal to the Superintendency.

To comply with the provisions herein, banks may publish their audited financial statements in a newspaper with nationwide circulation in the Republic of Panama in print or supported by digital means, as indicated below.

In case that banks choose to rely on digital means, banks must comply with the guidelines established herein, making sure to publish the following corporate information in hardcopy:

1. Balance sheet.
2. Income Statement or Profit or Loss Statement

The complete audited financial statements, including the explanatory notes thereto, along with the independent auditors' report, must be published digitally and be accessible through a QR code or other similar technology inserted in the printed newspaper, which will allow the reader to obtain comprehensive information from the bank's audited financial statements. To this end, the printed version will include the following text:

"The complete audited financial statements of the Bank as of (fiscal closing) and for the year ending on that date, including the relevant notes, along with the independent auditor's report, are available to the stakeholders using the QR code included here or by visiting our website (URL address)."

Banks posting their financial statements using digital means will be responsible for ensuring that this type of publication is attached to the printed version referred to above, in accordance with the format established in the annex to this Rule.

Banks must ensure that the public can freely access the audited financial statements posted on the internet and that these statements show, in a visible place [and] without restriction, all the information that the audited financial statements must contain.

Banks publishing their financial information without relying on digital means must ensure that all the information concerning to the financial statements is published in print in a newspaper with nationwide circulation.

ARTICLE 2. EFFECTIVE DATE. The stipulations herein shall become effective upon its enactment.

Given at Panama City this twenty-second (22nd) day of November, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN,

THE SECRETARY,

Rafael Guardia Pérez

Felipe Echandi Lacayo

ANNEX

Bank Logo

BANK NAME

Publication of the audited financial statements as of (fiscal closing) and for the year ending on that date, in accordance with the stipulations of Rule 1-2010 issued by the Superintendency of Banks of Panama.

BANK NAME	BANK NAME
Balance Sheet (Fiscal closing) (In Balboas)	Income Statement (Fiscal closing) (In Balboas)
	

The complete audited financial statements of the Bank as of (fiscal closing) and for the year ending on that date, including the relevant notes, along with the independent auditor's report, are available to the stakeholders using the QR code included here or by visiting our website (URL address).

