

**Republic of Panama
Superintendency of Banks of Panama**

RULE No. 5-2025
(July 15, 2025)

**“By means of which the guidelines established in articles 199 and 208 of the
Banking Law are updated”**

THE BOARD OF DIRECTORS
in the exercise of its legal powers and,

WHEREAS:

As a result of the enactment of Decree Law No. 2 of February 22, 2008, the Executive Branch prepared a Consolidated Text of Decree Law No. 9 of 1998 and all its amendments, approved by Executive Decree No. 52 of April 30, 2008, hereinafter referred to as the Banking Law.

Pursuant to paragraphs 3 and 4 of Article 5 of the Banking Law, the objectives of the Superintendency of Banks include promoting public confidence in the Banking System and ensuring the legal balance between the banking system and its customers.

In accordance with paragraph 5, subparagraph (i) of Article 11 of the Banking Law, it is the technical responsibility of this Board of Directors to establish, administratively, the interpretation and scope of legal or regulatory provisions on banking matters.

Article 198 of the Banking Law establishes the special rules and exclusive competence of the Superintendency of Banks to address and protect the rights of banking consumers, as well as to determine the scope and interpretation of consumer protection rules in banking matters.

Article 199 of the Banking Law defines the conditions and thresholds that both natural and legal persons must meet to be considered banking consumers when acquiring a banking service or product, whether asset or liability, and also grants the Board of Directors the authority to update such thresholds, taking into account, among other criteria, the consumer price index.

Article 208 of the Banking Law defines the exclusive powers of the Superintendency of Banks to hear and decide, through administrative proceedings, complaints submitted by banking consumers against banks for amounts up to twenty thousand balboas (B/.20,000.00), and also grants the Board of Directors the authority to update such amounts, taking into consideration, among other criteria, the consumer price index.

Due to the increase in the consumer price index, currently standing at 35% based on the inflation rate calculated from the adoption of the Complaints Customer Service System established by the Banking Law in 2008 to date, there has been a noticeable increase in the cost of banking products and services, thereby reducing the effectiveness of the amounts established in Articles 199 and 208 of the Banking Law, resulting in the review and update of these.

During working sessions of this Board of Directors, the need and advisability of updating the thresholds established in Article 199 of the Banking Law — which are used to determine a customer’s status as a banking consumer — as well as the maximum amount under Article 208 for reviewing and deciding complaints submitted to the Superintendency, have been duly acknowledged.

RESOLVES:

ARTICLE 1. APPLICATION SCOPE. The provisions of this Rule shall apply to official banks and general license banks.

ARTICLE 2. BANKING CONSUMER. This article increases the thresholds set forth in Article 199 of the Banking Law, which establishes the conditions for being considered a banking consumer.

1. Natural persons:

- a. Financing for the personal consumption of the banking consumer or their family, up to an amount of sixty-eight thousand balboas (B/.68,000.00) per transaction.
- b. Financing for the purchase, construction, or improvement of the primary residence of the banking consumer or their family, up to an amount of one hundred sixty-nine thousand balboas (B/.169,000.00) per transaction.
- c. Demand deposits held by the banking consumer, up to an amount of twenty-seven thousand balboas (B/.27,000.00) per account.
- d. Savings or time deposits held by the banking consumer, up to an amount of sixty-eight thousand balboas (B/.68,000.00) per account.

2. Legal persons:

- a. Financing received for commercial purposes by micro and small enterprises, as defined by the Law on Micro, Small, and Medium Enterprises, up to an amount of two hundred seventy thousand balboas (B/.270,000.00).
- b. Financing received through a legal entity for the ultimate use of its shareholders, owners, family members, or their beneficiaries, up to an amount of one hundred sixty-nine thousand balboas (B/.169,000.00).

ARTICLE 3. CLAIM AMOUNT. In accordance with the powers established in paragraph of Article 208 of the Banking Law, a new maximum amount of thirty thousand balboas (B/.30,000.00) is established for the Superintendency of Banks to exercise its exclusive authority to hear and decide, through administrative proceedings, complaints submitted by banking consumers.

ARTICLE 4. EFFECTIVE DATE. The provisions of this Rule shall enter into force on September 1, 2025.

Issued in Panama City on the fifteenth (15th) day of July of the year two thousand twenty-five (2025).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT.

THE AD-HOC CHAIRPERSON,

(signed)

Adriana Raquel Carles

THE AD/HOC SECRETARY,

(signed)

María de Lourdes Marengo