



Superintendencia  
de Bancos de Panamá

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May 30, 2014  
Circular N° SBP-DR-0060-2014

General Manager

Subject: Project for the improvement of the  
timeframe for clearing checks

Dear General Manager:

We wish to inform you that as one of its objectives, the Superintendency of Banks of Panama has established achieving significant changes in the regulatory framework in order to improve the efficiency of the processes used by the banks and suppliers that participate in the clearing house and electronic transfer of funds (ACH), thereby reducing the timeframe for clearing checks.

To achieve this objective, we are hosting meetings with working teams from the Panama Banking Association, Telered and Banco Nacional de Panama, our consultants and some invited banks.

We hope that together we will find the most feasible and least intrusive way and of modifying the current procedures, improving customer service and the image and competitiveness of our Banking Center. Once we finish this process, we will inform you of the agreed changes.

Preliminarily, we have considered that the best solution will be exchanging digital images of returned checks the same afternoon that they are submitted to the clearing house. Nevertheless, the actual returned checks will continue to be sent out the next day by the clearing house.

We would greatly appreciate your informing your staff of this project initiative.

Best regards,

Alberto Diamond R.  
Superintendent

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*"Velando por la solidez del Centro Bancario Internacional"*