



April 5, 2016  
Circular N° SBP-DR-0041-2016

General Manager

Reference: Rule 1-2016

Dear General Manager:

We wish to remind you that Rule 1-2016 dated 26 January 2016, "Whereby the general guidelines on ACH settlement and availability of funds are established," came into effect on April 1, 2016.

This Rule establishes the guidelines that must be followed to settle transactions conducted through the ACH network (both debit and credit) and the timelines for the remittance of funds to Banco Nacional de Panamá's account and the availability and release of funds from transactions conducted during the day.

In connection with the above, the Superintendency will be performing the relevant verifications to monitor compliance with the prescribed provisions, and the appropriate penalties will be applied for noncompliance.

We would greatly appreciate your providing the necessary instructions to your staff for compliance with the provisions herein.

Best regards,

Ricardo G. Fernandez D.  
Superintendent

/vc.