



April 13, 2016
Circular N° SBP-DR-0051-2016

General Manager

Subject: Outsourcing of check printing services

Dear General Manager:

With regard to the provisions of Paragraph 9 of Article 3 of **Rule 9-2005** dated 19 October 2005 "Whereby Outsourcing is further developed" and Article 4 of **Rule 1-2014** dated 18 March 2014 "Whereby the Rules for the Standardization of Personal and Commercial Checks in Panama are provided," we wish to inform you hereby that State-owned and General License Banks may outsource the printing of their checks using the prescribed standardization measures without the prior authorization of the Superintendency of Banks.

However, we remind you that choosing to outsource that service does not exempt or release banks from their current and future liabilities and obligations for compliance with the provisions contained in the Banking Law, Rule 9-2005, and Rule 1-2014, or in any other supplementary regulation that the Superintendency may issue in that respect.

In that sense, pursuant to the provisions of Article 111 of the Banking Law, banks and printing service suppliers must take the necessary measures to ensure the protection of confidential information of both the bank and its customers, to prevent the information being intentionally or unintentionally disclosed to persons not authorized in accordance with Panamanian legislation.

Additionally, banks must maintain all information on the outsourced activities and processes updated and at the disposal of the Superintendency of Banks, when it so requires, without prejudice to the application of the relevant penalties when applicable.

Sincerely yours,

Gustavo Adolfo Villa
Interim Superintendent

ARV/vc