



July 7, 2016
Circular N° SBP-DR-0081-2016

General Manager

Subject: Affidavit on the performance of the Bank's
internal control system

Dear General Manager:

In response to inquiries received on the application of Paragraph d of Article 3 of Rule 1-2010 "By means of which the guidelines on the integrity and accuracy of the information contained on Financial Statements are established," we must specify that the certification for the performance of the Bank's internal control system referred to in the rule must be issued based on the guidelines established in the current Rule 5-2011 that updates the rules on corporate governance.

To this end, we remind banks that the provisions of Rule 4-2000 on corporate governance referred to in the cited paragraph of Article 3 of Rule 1-2010 were rescinded by means of Rule 5-2011.

Therefore, in compliance with the requirements in Article 3 of Rule 1-2010, the Chairman of the Board of Directors, the General Manager and the bank's Ranking Financial Officer must make sure that the affidavit enclosed with the bank's financial statements certifies, among other facts, that its internal control system works efficiently pursuant to the requirements in the current regulation (Rule 5-2011), that it has been presented to the Board of Directors and is recorded in the respective Meeting Minutes, as provided for in Paragraph d of Article 3 of Rule 1-2010.

Best regards,

Ricardo G. Fernández D.
Superintendent

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