

August 17, 2018
Circular N° SBP-DR-0070-2018

General Manager

Subject: Issuance of Executive Decree 241-A dated
11 July 2018 regulating Law 56

Dear General Manager:

We wish to inform you that Executive Decree 241-A dated 11 July 2018 “Regulating Law 56 dated 11 July 2017” was issued and published in Official Gazette 28572-B dated 19 July 2018 and entered into effect the day after its promulgation.

Executive Decree 241-A dated 11 July 2018 provides, among other items, the stages for the gradual implementation of the requirement to have at least a 30% participation by women on the boards of directors of certain entities, including those regulated by the financial oversight bodies, among them the Superintendency of Banks.

In this regard, Article 6 of the aforementioned Executive Decree stipulates:

Article 6: The entities regulated by the Financial Oversight Bodies are required to appoint women, according to the percentages established in Article 3 of Law 56 of 2017, taking into consideration their professional experience, career, and other characteristics [the regulated entities] deem necessary in accordance with the policies, manuals and corporate governance regulation adopted by the entities.

For your further reference, we have included the Official Gazette’s hyperlink containing the text of the cited regulation: http://www.gacetaoficial.gob.pa/pdfTemp/28572_B/68536.pdf

In view of the above, we encourage you to take into consideration the provisions of this regulation in making new appointments to your Board of Directors.

Best regards,

Ricardo G. Fernandez D.
Superintendent

ARV/da