

October 23, 2020  
Circular N° SBP-DR-0309-2020

General Manager

Subject: Rule 12-2020

Dear General Manager:

We wish to inform you hereby that we have issued Rule 12-2020 dated 13 October 2020, “Whereby Article 19 and Annexes 1 and 2 of Rule 4-2008 that prescribed new provisions to comply with the legal liquidity index are amended.”

The aforementioned Rule amends Article 19 of Rule 4-2008 in order to include Kroll Bond Rating Agency (KBRA), an internationally recognized and certified global risk rating agency that meets international risk assessment standards, in the risk rating agencies list.

This Rule shall become effective upon its promulgation.

A copy of Rule 12-2020 is enclosed. The text may also be consulted on our website, [www.superbancos.gob.pa](http://www.superbancos.gob.pa), Node: Laws & Regulations.

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

Best regards,

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2020.10.23 10:25:00 - 05'00'

Amauri A. Castillo  
Superintendent

Enc.: Rule 12-2020

ARV/sa