

Republic of Panama
Superintendency of Banks

GENERAL RESOLUTION SBP-RG-0002-2013¹
(dated 20 May 2013)

“Whereby General Resolution 001-2010 is amended”

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch reedited Decree Law 9 dated 26 February 1998 and all of its amendments as a sole text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That Article 66 of the Banking Law provides the total cost of an inspection carried out by the Superintendency, as well as its incidental expenses, will be paid for by the respective bank;

That Paragraph 1 of Article 23 of the Banking Law indicates that the income from inspections and other special services that are paid for by banks and other regulated entities shall become the resources of the Superintendency;

That by means of Rule 5-2010 dated 4 October 2010, the Board of Directors of this Superintendency further developed the bank inspection concept contained in Article 66 of the Banking Law;

That Article 3 of Rule 5-2010 established that the Superintendent of Banks would quantify the annual cost required for the inspection of parties regulated by the Superintendency, and would assign the cost to each, taking into consideration, among other factors, the amount of their assets, the volume and sophistication of their operations, their geographic location and their corporate governance structure.

That by means of General Resolution 1-2010 this Superintendency fixed the methodology for calculating bank inspection fees;

That Article 7 of General Resolution 1-2010 was amended by means of General Resolution SBP-RG-0001-2012 in order to establish the amount and frequency of payments that must be made by banks under voluntary liquidation;

That during the Superintendency’s working sessions it became obvious that it was necessary and advisable to amend Article 7 of General Resolution 1-2010 in order to modify Proviso 2 on Banks under voluntary liquidation.

RESOLVES:

ARTICLE 1: Article 7 of General Resolution 1-2010 dated 3 December 2010, whereby the methodology to calculate bank inspection fees is established, shall read:

¹ Modifies General Resolution 1-2010 and rescinds SBP Resolution RG 1-2012

TRANSLATION

“ARTICLE 7. PAYMENT PERIODS. Payments for the amounts established in the preceding articles will be made twice a year, during the first 20 calendar days of January and July of each year.

Payments made in January will correspond to the average of the assets for May, June, July, August, September and October of the corresponding year.

Payments made in July will correspond to the average of the assets for November, December, January, February, March and April of the corresponding years.

PROVISO 1. NEW BANKS. Banks referred to in Article 5 of this Resolution will pay the Superintendency the bank inspection fees within 30 calendar days following the commencement of operations. New banks that started operation in 2010 and which do not have 6 months of operation as of the date of enactment of this Resolution shall pay based on the average of the months in operation.

PROVISO 2. BANKS UNDER VOLUNTARY LIQUIDATION. Banks that are under voluntary liquidation during the payment periods referred to herein will pay the amount that was calculated by this Superintendency proportionally, paying one sixth (1/6) of the inspection fee per month until the voluntary liquidation process is concluded and the relevant license is cancelled by the Superintendency.

Banks under voluntary liquidation that have substantially advanced their liquidation process and only maintain a minimum of paid-in or assigned capital will pay the amount that the Superintendency may determine, which could be less than the minimum amounts established in Articles 2 and 3.”

ARTICLE 2. RESCISSION. This Resolution rescinds General Resolution SBP-RG-0001-2012 dated 18 January 2012.

ARTICLE 3.VALIDITY. This Resolution shall enter into force upon its promulgation.

Given in the city of Panama on the twentieth (20th) day of May, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.