

Republic of Panama  
Superintendency of Banks of Panama

**GENERAL RESOLUTION SBP-RG-0004-2020**  
(dated 14 May 2020)

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

**WHEREAS:**

The Superintendency of Banks is an autonomous institution of the State, with full legal status, with its own equity and administrative, budgetary and financial independence, as provided for in Decree Law 9 dated 26 February 1998, amended by Decree Law 2 dated 22 February 2008, whose text was consolidated by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as "Banking Law;"

Article 16 of the Banking Law establishes the duties of the Superintendent and, among them, Paragraph II provides the administrative duties, in which subparagraph 11 stipulates "To resolve all issues of an administrative character which are not expressly reserved for the Board of Directors or another authority;"

Law 83 dated 9 November 2012, amended by means of Law 144 dated 15 April 2020, by means of which the use of electronic means for government processes is regulated, established in Article 20 that autonomous entities and financial intermediaries are required to use wire transfers as the payment method for all of their obligations;

The Superintendency, besides paying for its obligations, receives also payments from its regulated entities and supervised financial reporting entities, for the rates, examinations fees, penalties and other services and from financial entities acting as Special Interest Compensation Fund (FECl) withholding agents, therefore we deem the aforementioned provision to be appropriate for the Superintendency to receive payments under that method;

By means of Law 132 dated 17 March 2020, the measures on "Paperless in Public Management" was established. This law was promulgated in Official Gazette 28985-C dated 20 March 2020, which will be applicable to the Executive, Legislative and Judicial Branches, decentralized entities, autonomous and semi-autonomous entities, municipalities, local governments, community boards and in general, to all State institutions or dependencies throughout the national territory;

The aforementioned Law 132 of 2020 promotes the efficient use of paper and to be environmentally-friendly; and also encourages the use of e-mail for external government communications;

The Superintendency of Banks is the regulator and supervisor of the banking and trust businesses and of other financial reporting entities, and, at the same time, it is responsible for collecting the monies related to the Special Interest Compensation Fund (FECl) that lending financial entities are required to withhold;

To date, a certain number of the aforementioned entities send payments to the Superintendency through checks;

In view of this situation and pursuant to the legal provisions in force, the Superintendency deems it necessary to adopt a provision so that all regulated entities, supervised financial reporting entities and financial entities who must make payments to the Superintendency or remit funds withheld as FECl (Special Interest Compensation Fund), do so through electronic payment means;

In this sense, it is necessary to emphasize that, once the wire transfer has been conducted, and the user submits the payment slip to the Superintendency and it is confirmed that the funds are credited to the corresponding bank account, the Treasury Department of the Superintendency will issue the payment receipt. If the documentation is received after the business hours of the Superintendency, the date and time of the next business day will be considered as registration date;

Notwithstanding the above, the payments that must be made to the Superintendency for other services such as licensing, corporate changes, certifications and copies, referred to in Rule 6-2018, amended by Rule 13-2019, may be received by the Treasury Department of the Superintendency through certified or cashier's check to be paid to the order of the Superintendencia de Bancos or through wire transfer to the account Superintendencia de Bancos – Fondo General, checking account 010000145052, in Banco Nacional de Panamá;

Pursuant to the aforementioned, the undersigned Superintendent of Banks

#### RESOLVES:

**ONE: TO INSTRUCT** regulated entities and supervised financial reporting entities, as well as financial entities acting as FECl (Special Interest Compensation Fund) withholding agents that, as of the enactment of this Resolution, to send to the Superintendency of Banks the payments and funds withheld, as the case may be, as follows:

1. Payments for rates, examination fees and others through wire transfers to the account: Superintendencia de Bancos – Fondo General, checking account 010000145052 in Banco Nacional de Panamá;
2. Remittance of withholdings and others related to the FECl regime through wire transfer to the account: Superintendencia de Bancos – FECl, checking account 010000051199 in Banco Nacional de Panamá

Every time a wire transfer is made for such purposes, the regulated entity, the supervised financial reporting entity or the financial entity acting as withholding agent, as the case may be, must send the wire transfer slip or proof to the following e-mail address: [tesoreria@superbancos.gob.pa](mailto:tesoreria@superbancos.gob.pa).

For FECl-related wire transfers, the withholding form must be attached to the wire transfer slip.

**TWO: TO STIPULATE** that receipts related to payments or funds sent via wire transfer to the Superintendency of Banks for the items included herein, will be issued once the wire transfer slip is received and the Superintendency confirms the funds were credited to the relevant bank account. If the documentation is received after the business hours of the Superintendency, the date and time of the next business day will be considered as registration date.

**THREE: TO INDICATE** that payments for other services, such as Licensing, corporate changes, certifications, copies, referred to in Rule 6-2018, amended by Rule 13-2019, may be made to the Treasury Department of the Superintendency through certified or cashier's check to be paid to the order of Superintendencia de Bancos or through wire transfer to the account Superintendencia de Bancos – Fondo General, checking account 010000145052 in Banco Nacional de Panamá.

**FOUR:** To issue Circulars to the Banking and Trust system, to other financial reporting entities and financial entities acting as FECl withholding agents, informing them of this provision.

**FIVE:** This General Resolution will become effective as of the first (1<sup>st</sup>) day of June, two thousand twenty (2020).

**LEGAL GROUNDS:** Article 16 (II)(11) of the Banking Law; Law 83 dated 9 November 2012, amended by Law 144 dated 15 April 2020; Law 132 dated 17 March 2020; Law 4 dated 17 May 1994 and its amendments; General Resolution 1-2010 dated 3 December 2010 and its amendments; Rule 6-2018, amended by Rule 13-2019.

Given in the city of Panama on the fourteenth (14<sup>th</sup>) day of May, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo C.