

Republic of Panama
Superintendency of Banks

BOARD OF DIRECTORS' GENERAL RESOLUTION SBP-GJD-0006-2020
(dated 12 June 2020)

“Whereby Board of Directors’ General Resolution SBP-GJD-0002-2020 dated 3 April 2020 is rescinded”

THE BOARD OF DIRECTORS
in use of its legal powers, and

WHEREAS:

Due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch re-edited Decree Law 9 dated 26 February 1998 and all its amendments as a consolidated text, and this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

Pursuant to the provisions of Article 5 (1), (3) and (4) of the Banking Law safeguarding the soundness and efficiency of the banking system, promoting public trust in the banking system and safeguarding the judicial balance between the banking system and its clients are objectives of the Superintendency of Banks;

Pursuant to Article 11 (5) of the Banking Law, establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters is a technical duty of the Board of Directors;

Due to the declaration of a State of National Emergency as a result of the coronavirus (COVID-19) disease made by the Cabinet Council through Cabinet Resolution 11 dated 13 March 2020, the National Government issued a series of sanitary measures to counteract the effects and the spread of the COVID-19 pandemic;

Later, the National Government issued Law 139 dated 2 April 2019 “Whereby a general law on emergency measures to face the health crisis caused by the COVID-19 pandemic was adopted,” aimed at applying temporary measures to protect the lives of people, property and national heritage against the serious collective risk posed by the health crisis caused by the COVID-19 pandemic;

Article 2 (3) of Law 139 provides, among the measures to be adopted, to facilitate access to economic resources for the economic sectors affected by the health crisis caused by the COVID-19 pandemic;

By means of Executive Decree 400 dated 27 March 2020, promulgated on 3 April 2020 “By means of which the *Plan Panamá Solidario* is created,” the National Government establishes a comprehensive development plan that allows to mitigate, in solidarity, the needs for food, hygiene products and medicines that a plural number of citizens in the national territory have;

In accordance with Article 8 of Executive Decree 400, the National Authority Government Innovation (AIG, for its acronym in Spanish), in coordination with the Ministry of Economy and Finance and the Electoral Court, will be responsible for administering and guaranteeing the solidarity support called “*Vale Digital*,” which may count on the support of banks for the implementation of the transfer of solidarity support;

For the implementation of said plan, the Board of Directors issued the Board of Directors’ General Resolution SBP-GJD-0002-2020 dated 3 April 2020 “Whereby the temporary parameters for the disclosure of customer information to data processing centers or offices for operational purposes of the implementation of the “*Plan Panamá Solidario*” created by the National Government to mitigate the COVID-19 health crisis is established;”

Article 1 of Board of Directors’ General Resolution SBP-GJD-0002-2020 provided that for the purposes of implementing the initiative created by the National Government called “*Plan Panamá*”

Solidario,” banks will temporarily furnish to TELERED, S.A. the information concerning the clients that have been included by the National Government as beneficiaries of the “*Plan Panamá Solidario*” who hold a savings or current account linked to a Clave debit card affiliated to those banks;

Later, during the course of its administration, the National Government decided to implement the solidarity support transfer called “*Vale Digital*” through ID cards and not through bank accounts;

As a result of the foregoing, through communiqués COM052-GG-05-2020, dated 7 May 2020, and COM053-GG-05-2020, dated 12 May 2020, TELERED, S.A. informed banks and the Superintendency the formal closure of the implementation process for the solidarity bonus through bank accounts and, the deletion in all of its systems of the accountholder information provided by banks for such purposes;

Recently, the Inter-ministerial Commission of *Plan Panamá Solidario* issued Resolution 1 dated 26 May 2020 “Whereby the operating scheme and allocation and distribution parameters for solidarity support given through the Plan Solidario are regulated;”

Article 1 of Resolution 001 dated 26 May 2020 defines Solidarity Bonus as a solidarity support methodology that may be provided through the financial instrument approved by the Inter-ministerial Commission and, *Vale Digital* as the solidarity support method granted through the personal ID card;

During the working sessions of the Board of Directors it determined it is necessary and advisable to repeal the Board of Directors’ General Resolution SBP-GJD-0002-2020 dated 3 April 2020 because the solidarity support through the savings or current bank accounts mechanisms that would govern its application were not implemented.

RESOLVES:

ARTICLE 1. REPEAL. To repeal Board of Directors’ General Resolution SBP-GJD-0002-2020 dated 3 April 2020 “Whereby the temporary parameters for the disclosure of customer information to data processing centers or offices for operational purposes for the implementation of the “*Plan Panamá Solidario*” created by the National Government to mitigate the COVID-19 health crisis is established.”

ARTICLE 2. ENACTMENT. This Resolution shall be effective upon its promulgation.

Given at the city of Panama this twelfth (12th) day of June, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY

Joseph Fidanque III

Nicolás Ardito Barletta