

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0239-2016**  
(dated 23 December 2016)

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

### WHEREAS:

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 consolidated text, and this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

Article 15 of Law 6 of 2002 “whereby transparency rules for public management, *Habeas Data* and other provisions were prescribed” provides that administrative records such as those related to bank accounts, information on investigations or suspicious operations reports associated with money laundering are classified and will be governed by the access and information regulations included in the banking law and applicable laws for the prevention and combatting of money laundering;

Article 110 of the Banking Law, which further develops the above confidentiality, indicates, among other things, that the Superintendency must comply with the required confidentiality of all information that may have been supplied or obtained as provided for in the Banking Law and, consequently, may not reveal such information to third parties unless required by competent authority;

Taking into consideration that the administrative sanctions imposed by the Superintendency derive from the information contained in reports and confidential customer information, including those in complaints that have been the object of proceedings, it may be considered that those are covered by the provisions of Article 110 of the Banking Law;

The above has been developed in Article 3 of General Resolution SBP-RG-0001-2016 dated 23 December 2016, on the application of Law 6 of 2002 within the Superintendency, which states that administrative records such as punitive administrative processes, including resolutions, sanctions and recourses are classified;

Without prejudice to the above, Article 189 of the Banking Law provides that the Superintendent is authorized to publish the sanctions imposed in accordance with the provisions of the Banking Law;

Using the powers granted by the above Article, the Superintendent of Banks has in fact evaluated the effects of disclosing the sanctions imposed by the Superintendency, concluding that this action would benefit the International Banking Center in, specifically, enhancing the System’s transparency and reinforcing the exemplary and dissuasive character of the sanctions;

Within the authorization granted by means of the aforementioned Article 189, the Superintendent of Banks has decided to publish the sanctions imposed, excluding those of smaller amounts that basically refer to faults in the timely submission of certain reports;

The power granted to publish sanctions will always be executed taking into consideration the responsibility of safeguarding the stability of the Banking System for the benefit of all accountholders and other national and international participants in the Center; and

Pursuant to the provisions of Subparagraph 28 of Article 16 of the Banking Law, the Superintendent of Banks has the technical duty of discharging all other duties provided for in the Banking Law;

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## RESOLVES:

**ARTICLE 1. TO POST** on the Superintendency's website the pecuniary sanctions greater than five thousand balboas (B/.5,00.000) that have been imposed since 2015 on banks having operations in the market, for failing to comply with the provisions of the Banking Law, including the Law for the Prevention of Money Laundering, the Financing of Terrorism, Financing the Proliferation of Weapons of Mass Destruction and related crimes.

**ARTICLE 2. TO INDICATE** that the details related to individual punitive proceedings imposed on banks but not included in the publication are covered by the provisions of Article 110 of the Banking Law and General Resolution SBP-RG-0001-2016 dated 23 December 2016, which further develops the application of Law 6 of 2002 within the Superintendency.

**ARTICLE 3. TO CLARIFY** that the sanction imposed on any bank is made for corrective purposes and the posting, which reinforces the transparency of the Banking System, is aimed at general prevention. Neither the sanction imposed due to specific administrative faults nor its posting should be interpreted as an adverse general opinion on the bank in question.

This Resolution is purely directive in nature and consequently must be immediately enforced as of its signature and cannot be appealed.

**LEGAL GROUNDS:** Articles 110 and 189 of the Banking Law, Article 3 of General Resolution SBP-RG-0001-2016 dated 23 December 2016 and Law 6 of 2002.

Given in the city of Panama on the twenty-third (23<sup>rd</sup>) day of December, two thousand sixteen (2016).

## FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

Ricardo G. Fernandez D.  
Superintendent