



Republica de Panamá  
SUPERINTENDENCIA DE BANCOS

**AGREEMENT Nº 3-98**  
(Of September 23, 1998)

**THE BOARD OF DIRECTORS,**  
Exercising its Legal Authority, and

**WHEREAS:**

That, according to Articles 55 and 16 (Numerals 9 and 5) of Law Decree 9 of February 26 of 1998, it corresponds to this Superintendency to indicate the technical accounting requirements and regulations for the presentation of the Financial Statements of the banks and other required information on their operations;

That the need and convenience of establishing accounting regulations that receive international acceptance for the purpose of the previous conclusion has become evident during the working sessions of this Board of Directors with the Superintendent of Banks; and.

That according to Resolution Nº 4 of February 10 of 1998 the Technical Accounting Board of the Republic of Panama approved as its own and to be applied in the Republic of Panama the International Accounting Standards of the INTERNATIONAL ACCOUNTING STANDARD COMMISSION for the regulatory ends pertaining to this Board; and

That the International Accounting Standards of the INTERNATIONAL ACCOUNTING STANDARDS COMMISSION have received the international recognition that satisfies this Superintendency.

**APPROVES:**

**ARTICLE 1:**

To adopt as technical accounting standards for the accounting books of the banks established in Panama, the presentation of the Financial Statements and other required information on its operations, as of January 1 of 1999, the International Accounting Standards of the INTERNATIONAL ACCOUNTING STANDARDS COMMISSION in effect at the time.

**ARTICLE 2:**

The reports and opinions of the Certified Public Accountants designated for each Bank or for the Superintendency of Banks, for the ends of Articles 60 and 61 of Law Decree 9 of 1998 will be governed according to the International Accounting Standards of the

INTERNATIONAL ACCOUNTING STANDARDS COMMISSION.

**ARTICLE 3:**

The Superintendent of Banks will inform Banks on the International Accounting Standards in effect, as well as any of additions or modifications.

Issued in the City of Panama, on the twenty third (23) day of the month of September of nineteen hundred ninety eight (1998).

**NOTIFY AND EXECUTE**

**THE PRESIDENT**

Joseph Fidanque

**THE SECRETARY**

Rogelio Miro