



Republica de Panamá  
SUPERINTENDENCIA DE BANCOS

**AGREEMENT No. 5-2000  
(10<sup>th</sup> May 2000)**

**THE BOARD OF DIRECTORS**  
in the exercise of its legal powers, and

**WHEREAS:**

By Agreement No. 2-2000 of 21<sup>st</sup> February 2000 rules were adopted in relation to the compliance of General Licence Banks with the minimum legal liquidity ratio;

In accordance with Article 16 Point 7 of Decree Law No. 9 of 1998 this Board of Directors is responsible for fixing the construction and scope of the legal provisions or regulations pertaining to banking matters within the administrative sphere; and

In working sessions of this Board of Directors with the Superintendent of Banks it has become apparent that it is necessary and advisable to amend Article 11 of Agreement No. 2-2000 of 21<sup>st</sup> February 2000.

**AGREES:**

**ARTICLE 1:** Article 11 of Agreement No. 2-2000 of 21<sup>st</sup> February 2000 shall read as follows:

**"ARTICLE 11.- COMPUTABLE DEPOSITS. For the purposes of the requirement of the minimum legal liquidity ratio, the following deposits shall be computed, excluding those received from parents, affiliates, subsidiaries or branches:**

1. Sight deposits; and
2. Term deposits whose term does not exceed one hundred and eighty six (186) days starting from the date of the liquidity report.

**PROVISO 1: MEANING OF AFFILIATE. Without prejudice to the fact that a bank has treated a particular establishment as a parent or subsidiary, for the purposes of this Article an "Affiliate" shall be deemed to mean any of the following legal entities connected with the banking business:**

1. A company in which the Bank, individually, is the owner of at least FIFTY ONE PER CENT (51%) of the shares in circulation; or
2. A company which, individually, is the owner of at least FIFTY ONE PER CENT (51%) of the Bank's shares; or
3. A company in which the Bank, individually, has the shares or votes required within the company to enable it alone to elect the majority of the company's directors or to appoint its legal representative or the holder of a general power

of attorney on its behalf, or its most senior executive, or to veto decisions on such matters if they conflict with its choice; or

4. A company which, individually, has the shares or votes required within the Bank to enable it alone to elect the majority of the Bank's directors or to appoint its legal representative or the holder of a general power of attorney on its behalf, or its most senior executive, or to veto decisions on such matters if they conflict with its choice."

ARTICLE 2.- This Agreement shall come into force from the date hereof.

Issued in Panama City on the tenth (10<sup>th</sup>) day of the month of May two thousand (2000).  
**LET THIS AGREEMENT BE NOTIFIED AND COMPLIED WITH.**

THE CHAIRMAN, (acting)  
Rogelio Miró

THE SECRETARY, (acting)  
Eduardo Ferrer