



**AGREEMENT No. 2-2001**  
**(of May 15, 2001)**

**THE BOARD OF DIRECTORS**  
**duly exercising its powers under the law, and**

**WHEREAS:**

That Article 19 of Law Decree No. 9 of February 26, 1998 creates the Banking Regulation and Supervision rate which is charged to banks established in Panama on behalf of the Superintendency of Banks; and that it is the function of this Board of Directors to set the criteria for the application of the Banking Regulation and Supervision rate, as well as the amount of said rate for the current year and for future years;

According to Agreement No. 1-98 June 24, 1998, this Board of Directors established various criteria for the calculation and collection of the Banking Regulation and Supervision rate for each year;

In accordance with Article 4 of Agreement No. 1-98, the amount of Banking Regulation and Supervision rate paid for the months following the last month that the banking license is in effect shall be returned to the Bank in question, and

That in work sessions of this Superintendency it has been made clear that it is necessary to reexamine the advisability of the rule governing the return of payments of Banking Regulation and Supervision rate .

**AGREES:**

**ARTICLE ONE:** Article 3 of Agreement No. 1-98 shall read as follows:

**“ARTICLE 3: OPPORTUNITIES AND PAYMENT MODALITIES.** The amount of Banking Regulation and Supervision rate paid by each Bank shall not be refundable and shall be paid in advance to the Superintendency the first year that the respective license is in effect, within twenty (20) working days of the Agreement, which grants said license being published in the Official Gazette, and in accordance with the proportionality stipulated in Article 4 below.

During the years following the granting of the license, the Banking Regulation and Supervision rate shall be paid in its entirety and advance within the first twenty (20) working days of the month of January of each year.”

**ARTICLE TWO:** Article 4 of Agreement No. 1-98 shall read as follows:

**“ARTICLE 4: PROPORTIONALITY IN THE PAYMENT.** In the first year that the banking license is in effect the Banking Regulation and Supervision rate shall be pro-rated to the number of months – or fraction – of that calendar year, starting from the date that the Agreement which grants said license is published in the Official Gazette.”

**ARTICLE THREE:** this Agreement shall take effect as of the date it is signed.

Issued in Panama City on the fifteenth (15<sup>th</sup>) day of the month of May of the year two thousand and one (2001).

**TO BE RELEASED AND PUBLISHED**

**THE PRESIDENT**

Eduardo Ferrer

**THE SECRETARY**

Felix Maduro