

**Republic of Panama**  
**Superintendency of Banks**

**AGREEMENT No. 11-2002**  
(of December 11, 2002)

**THE BOARD OF DIRECTORS**  
In use of its legal faculties, and

**WHEREAS**

By means of Agreement No. 9-2000 of October 23, 2000 of this Superintendency of Banks, modified by Agreement No. 9-2002 of October 2, 2002, provisions were established for the prevention of the unlawful use of the banking services in Banks established in Panama;

Pursuant to Numeral 7 of Article 16 of Law Decree No. 9 of February 26, 1998, this Board of Directors must set, in the administrative level, the interpretation and scope of the legal or regulatory provisions in banking matters; and

In working sessions of this Board of Directors with the Superintendent of Banks, it has been made evident that it is convenient to modify the what relates to the closing of accounts referred by Article 12 of Agreement 9-2000 of October 23, 2000, modified by Agreement 9-2002 of October 2, 2002,

**AGREES:**

**ARTICLE 1:** Article 12 of Agreement 9-2000 of October 23, 2000, modified by Agreement 9-2002 of October 2, 2002, will read as follows:

**“ARTICLE 12: CLOSING ACCOUNTS AFTER NOTIFYING THE FAU.** In the cases when suspicious operations are notified to the Financial Analysis Unit (FAU), in the way provided for in this Agreement, the Bank can, under its own criterion, close the bank accounts of any person, natural or legal, that is linked to the suspicious operation object of the report presented to the FAU.

Once the closing of the account has been formalized according to the customary banking practices, the Bank must, within a time period not greater than ten (10) business days, counted from the date of the aforesaid closing, deliver to the FAU a written report – complementary to the initial report on the suspicious operation communicating the closing of the corresponding account, the mechanism used by the bank user to withdraw the funds, and the course given to them when it can be determined. This report must be accompanied by a copy of the closing form and by the document used by the user to withdraw the funds.”

**ARTICLE 2:** Agreement N° 9-2002 of October 2, 2002 is hereby left without effect.

**ARTICLE 3:** This Agreement will go into effect from the time of its passing.

Given in the city of Panama, on the eleventh (11) day of the month of December of two thousand two (2002).

**TO BE PUBLISHED AND COMPLIED WITH**

**THE PRESIDENT**

(signature)  
Jorge W. Altamirano Duque M.

**THE SECRETARY**

(signature)  
Joseph Fidanque, Jr.