

Republic of Panama

Superintendency of Banks

Agreement No. 8-2003
(of October 16, 2003)

THE BOARD OF DIRECTORS
In exercise of its legal faculties, and

WHEREAS:

Pursuant to Number 7 of Article 16 of Decree Law No. 9 of February 26, 1998, the Board of Directors of the Superintendency of Banks is responsible for determining the interpretation and scope of legal and regulatory banking provisions in the administrative realm;

Pursuant to Number 1 of Article 20 of Decree Law No. 9 of February 26, 1998, the Superintendency of Banks is authorized to establish special services fees to be borne by Banks, in order to cover to its costs of operation;

That in the course of joint work sessions of this Superintendency, there became evident the convenience of defining the special services referred to in Number 1 of Article 20 of Decree Law No. 9 of 1998, as well as determining the costs or fees for said services provided by of the Superintendency of Banks.

AGREES:

Article 1: SPECIAL SERVICE. Special service is that specific service provided the Superintendency of Banks, upon request and in favor of a Bank, which costs and expenses are to be borne by the Bank.

Article 2: FEES FOR SPECIAL SERVICES. The following fees are established to cover expenses incurred by the Superintendency in the issuance, investigation and analysis of the documentation listed below:

1. Application for General License or International License, **FIVE THOUSAND BALBOAS (B/.5,000.00)**; and application for a Representation License, **TWO THOUSAND FIVE HUNDRED BALBOAS (B/.2,500.00)**.
2. Application for Banking License change, **ONE THOUSAND BALBOAS (B/.1,000.00)**.
3. Application for merger and consolidation of Banks or Economic Groups of which Banks are a member, **FIVE THOUSAND BALBOAS (B/.5,000.00)**.
4. Request for acquisition or transfer of shares of Banks or Economic Groups of which Banks are a member, **FIVE THOUSAND BALBOAS (B/.5,000.00)**.
5. Request for changes to articles of incorporation, **ONE HUNDRED AND FIFTY BALBOAS (B/.150.00)**.
6. Request for issuance of Banking License Certifications, **THIRTY BALBOAS (B/.30.00)**.
7. Request for copies of documents maintained in the Superintendency, not classified as confidential or of restricted access, **TWENTY FIVE CENTS OF BALBOA (B/.0.25)** per photocopy, or **FIFTY CENTS OF BALBOA (B/.0.50)** per photocopy requiring immediate delivery.

Article 3: TIMING AND METHOD OF PAYMENT. All payments shall be made in full upon submission of the pertinent request. Payments relating to items 1 through 5 of the foregoing Article, may only be made through certified checks, Banking Check or Banking Transfer. In the case of numbers 6 and 7, payments may be made in cash.

NOTE: Payments for the aforementioned requests are not reimbursable.

Article 4: EFFECT. This agreement shall become effective upon its promulgation.

Given in the city of Panama, on the sixteenth (16th) day of the month of October two thousand three (2003).

COMMUNICATE, PUBLISH AND ENFORCE:

THE ACTING PRESIDENT

THE ACTING SECRETARY

FELIX B. MADURO

ARTURO GERBAUD