

*Republic of Panama*  
*Superintendency of Banks*

**AGREEMENT No. 007-2006**  
(of October 6, 2006)

"Which stipulates the obligation the banking entities  
have of remitting credit information to the customer"

**THE BOARD OF DIRECTORS**  
using its legal authority, and

**WHEREAS:**

Pursuant to Numeral 1 of Article 5 of Decree Law No. 9 of February 26, 1998, it is a function of the Superintendency of Banks to preserve the soundness and efficiency of the Banking System;

Pursuant to Numeral 2 of Article 5 of Decree Law No. 9 of February 26, 1998, the Superintendency of Banks is responsible for fostering auspicious conditions conducive to the development of Panama as an international financial center;

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

In work sessions of this Board of Directors with the Superintendent of Banks, the need to set the parameters and general guidelines in the banking contracts regarding the banking entities' obligation to inform their customers of how they manage the requested and issued credit information has become evident;

**AGREES:**

**ARTICLE 1: APPLICATION SCOPE.** The provisions of this Agreement will apply to Official Banks and General License Banks.

**ARTICLE 2: CREDIT INFORMATION RECEIVED.** The applicant information that a banking entity requests at the time of procuring the procedures of a possible contract relationship must abide by the following provisions:

- a. The bank is obliged to deliver a copy to the interested party of the document whereby the latter authorizes the banking entity to request and issue personal credit information;
- b. The bank is obliged to keep available to the interested party and will deliver at his request all the information received based on the authorization issued by the latter.
- c. What subheading "b" of this article stipulates must be stated in the note to request and issue personal credit information or in the contract the customer signs with the banking entity, in a font of at least twelve (12) points in size, in bold and underlined all capital letters. The bank will keep the evidence that the interested party has knowledge of this provision.

**ARTICLE 3: OBLIGATION TO NOTIFY THE UPDATE OF CUSTOMERS' CREDIT INFORMATION.** The banks will advise the customers of the dates in which the bank has updated its borrowers' credit information to the credit bureaus established in Panama, indicating that said information is freely available in the bureau or in the bank, at their request.

**ARTICLE 4: OBLIGATION TO COMMUNICATE THE CREDIT INFORMATION ISSUED VOLUNTARILY OR AT A THIRD PARTY'S REQUEST.** The bank must advise the customer any time that it issues an opinion or reference regarding the latter, be it voluntarily

or at a third party's request, indicating to whom said information was issued and in what date, notifying the customer that a free copy of the issued information is available to him at the bank, pointing out the office and staff from whom he can request it.

The information issued voluntarily by the Bank to which the previous paragraph refers, is not the same information as the one contained in Article 3 of this Agreement.

The notice to which this Article refers will be included in the next monthly account statement that is sent to the customer, and in the absence of that, it will be communicated to his mailing address registered in the bank in a term not greater than thirty (30) days.

**ARTICLE 5: EFFECT.** This Agreement will be in force thirty (30) calendar days after its enactment.

Given in the City of Panama, on the sixth (6th) day of the month of October of two thousand six (2006).

**TO BE RELEASED, PUBLISHED AND FULFILLED.**

**THE PRESIDENT,**

**THE SECRETARY,**

Antonio Dudley Amstrong

Arturo Gerbaud De La Guardia