

Republic of Panama
Superintendency of Banks

Agreement No. 003-2008
(of July 24, 2008)

“Whereby the procedure is stipulated for filing claims before the Superintendency”

THE BOARD OF DIRECTORS

Using its legal authority, and

WHEREAS:

Decree Law 9 of February 26, 1998 was modified by Decree Law 2 February 22, 2008, whose text was ordered systematically as a Single Text with the consecutive numbering of the articles, by way of Executive Decree No. 52 of April 30, 2008, hereinafter the Banking Law;

Pursuant to numeral 5 of article 11 of the Banking Law, a technical attribution of the Board of Directors is to set in the administrative realm, the interpretation and scope of the legal or regulatory provisions in banking matters;

Pursuant to article 198 of the Banking Law, the Superintendency is granted the privative competence to hear and protect the banking consumer’s rights;

In work sessions of this Board of Directors, the need and convenience of setting the procedure for processing the claims filed by banking consumers before this Superintendency has become evident.

AGREES:

ARTICLE 1. APPLICATION SCOPE. This Agreement will apply to banking consumers and to General License Banks pursuant to what is stipulated in Chapter IV of Title VI of the Banking Law.

ARTICLE 2. COMPETENCE. The Superintendency will hear the banking consumers' claims against the banks, in the following cases:

1. When having received a response from the Bank within a thirty (30) day term, the banking consumer is not satisfied with the latter. In this case, the banking consumer will have a term of up to thirty (30) calendar days counted from the date when he or she obtained a formal response from the bank, to file his or her claim before the Superintendency.
2. When the Bank does not reply to the banking consumer within the thirty (30) day term stipulated by the Banking Law. When the same term has expired, the consumer will have a term of up to thirty (30) calendar days to file his or her claim before the Superintendency.

ARTICLE 3. ON THE REPRESENTATION. The banking consumers may act before the Superintendency:

- a. On their own.
- b. Represented by a third party that may or may not be an attorney.

In the case when he or she is represented by a third party, as described in literal b, the power of attorney submitted before the offices of the Superintendency must comply with the formalities and legal requirements.

The Bank will be able, if it wants, to register permanent authorized attorneys-in-fact to act before this instance. Nevertheless, when the Bank deems it convenient, it may be represented by any other attorney-in-fact.

ARTICLE 4. ON THE FILES. Any claim filed before the Superintendency will give rise to making a file with duly numbered pages. The Superintendency will give the consumer a receipt that has the claim number and the date it was filed.

ARTICLE 5. THE WAY TO FILE THE CLAIMS. The claim must be filed before the Superintendency in writing, signed by the person who makes the claim, and it must have the following information:

1. General data of the banking consumer. (Cedula or passport number, age status, citizenship, civil status, residential, office, cellular phone number or fax, residential, mailing address and email, if any, where he or she can be located).
2. Identification of the banking entity against which the claim is filed.
3. Facts on which the claim is sustained, and what he or she demands of the Bank.
4. Evidence of submission of the claim issued by the Claim Management System of the Bank and copy of the formal response given by the bank, if any.
5. Any other requirement that the Superintendency determines.

Whenever necessary, the Superintendency will facilitate forms to the banking consumers for the filing of their claims.

PROVISO 1: The Superintendency will be empowered to underwrite agreements with other institutions, so as to facilitate the filing of claims in the interior of the country.

PROVISO 2: In the event that the banking consumer has not filed the claim previously before the banking entity, the Superintendency will request that he or she complies with this first stage.

ARTICLE 6. ACCESS TO FILES. Heeding to the banking confidentiality, only the parties and their attorneys-in-fact accepted within the claim process will have access to the claim file.

ARTICLE 7. ACCEPTING, CORRECTING, REJECTING OR DENYING THE CLAIM. The Superintendency will have a term of five (5) working days to accept, order the correction of, reject or deny the claim, counted from the filing date.

Once the claim is filed, the Superintendency will review the support of the facts and the documentation, and if everything is in due form it will accept the claim. If the claim lacks or omits some of the formalities stipulated by the Law or by this Agreement its correction will be ordered.

A claim filed by a person that cannot be framed inside the concept of banking consumer as defined by the Banking Law, or whose intensions exceed the limits set, will be rejected ordering the closing of the file by way of a grounded resolution.

Once the claim is accepted, the parties, their representatives or attorneys-in-fact will be notified of this fact.

ARTICLE 8. TRANSFER AND REPLY. The Superintendency will transfer the claim to the Bank, so that it replies in a term of five (5) working days. With the reply, the Bank must attach a complete copy of the processing that its Claim Management System gave said claim.

ARTICLE 9. CLAIM ANALYSIS AND PROOF TERM. Once the report has been received with the Bank's explanations and a copy of the file has been created for that effect, the Superintendency will proceed to the corresponding analysis in a term of five (5) working days and, if it deems it necessary, may order a meeting with the parties and will proceed to opening the proof term, so that they submit and adduce the proofs that the parties deem pertinent. This term will be five (5) working days, common to both parties.

Once the term to submit proofs has concluded, the Superintendency, by way of a Resolution, in a term not greater than five (5) working days, will admit or reject the proofs received.

If necessary, the Superintendency may require that the parties submit additional information or documentation related to the facts. Likewise, it may order a special inspection of the consumer files that exist in the Bank and that are related to the filed claim.

If there are no proofs to practice, in the same resolution that admits or rejects said proofs the terms to file pleas will be granted and, if there are proofs to practice, the Superintendency will define the term for the practice thereof, which may not exceed thirty (30) calendar days. The terms for pleas will be explained in the same resolution.

ARTICLE 10. ON THE PLEAS. Once the proof stage concludes, the consumer will have three (3) working days to file his or her plea and the Bank will have the following three (3) working days to file the same.

ARTICLE 11. DECISION OF THE CLAIM. After analyzing the facts, the submitted documentation and the corresponding supports, the Superintendency will issue, by way of a grounded resolution, the decision to resolve the claim for which it will have a term no greater than sixty (60) calendar days, counted from the conclusion of the stage of pleas.

The Superintendency's resolution will be binding for both parties and the same will specify the term for its compliance.

ARTICLE 12. WAIVER OF PROCEDURES. At any stage of the process, the parties may agree to waive the stages and terms specified by this Agreement.

ARTICLE 13. NOTIFICATIONS. The notifications to the parties will be done by edict, except for the Resolution that accepts and resolves the claim, which will be notified personally.

The Edicts will be set in a visible place in the office for a term of five (5) working days.

The Edicts will be added to the file, expressing the day and time when they were put up and taken down. The corresponding notification will be legally in effect from the date and time it was taken down.

When a resolution is adopted that must be notified personally, the proceedings to notify the interested parties of the same will be done in working hours. If none of the interested parties is present in the stated address, two (2) notification proceedings will be done, evidence of which will be left in a report that will be added to the file. Once those proceedings have been fulfilled, the notification by Edict will be done, which will be posted in the Offices of the Superintendency. Once the same has been taken down, the notification will end and it will be in force as if it had been done personally.

The Superintendency may perform the personal notifications when the case may be by committing other officers or public entities located in the zone of residence or address.

ARTICLE 14. TERMINATION OF THE PROCESS. The claim will be considered ended and the closing of the file will be ordered when any of the following assumptions take place:

1. The abandonment of the claimer or the breaking in of the Bank in any stage of the claim process.
2. An agreement or transaction between the parties, at any stage of the claim process.
3. The Resolution that decides the claim is issued and the same is enforced.

ARTICLE 15. TRANSGRESSIONS OF THE BANKING REGULATIONS. If in the course of the claim process, the Superintendency deems that the Bank has infringed provisions of the Banking Law, of this Agreement or of regulatory standards, it will proceed to file the corresponding charges. For this process an administrative file will be opened, independent of the claim.

This procedure will not excuse the Bank of the obligation to comply with the decision of the Superintendency with respect to the claim.

ARTICLE 16. EFFECT. This Agreement will be in force starting on August twenty five (25) of two thousand eight (2008) and will apply to the claims that are filed starting on that date.

Given in the city of Panama, on the twenty-fourth (24) day of the month of July of 2008.

TO BE RELEASED, PUBLISHED AND FULFILLED.

THE CHAIRMAN,

THE SECRETARY,

Felix B. Maduro

Jorge W. Altamirano-Duque