

*Republic of Panama*  
*Superintendency of Banks*

**Agreement No. 006-2008**  
(of October 8, 2008)

"Whereby Article 11 of Agreement No. 2-2008 of July 3, 2008 is modified  
and the date when it goes into effect is postponed"

**THE BOARD OF DIRECTORS**

Using its legal authority, and

**WHEREAS:**

Decree Law 9 of February 26, 1998 was modified by Decree Law 2 of February 22, 2008,  
and was ordered by way of a Single Text, hereinafter the Banking Law;

Pursuant to Numerals 1 and 2 of Article 5 of the Banking Law, the Superintendency of  
Banks is responsible for looking after the maintenance of the soundness and efficiency of  
the banking system as well as strengthening and fostering auspicious conditions conducive  
to the development of the Republic of Panama as an international financial center.

Pursuant to Numeral 5, Literal I of Article 11 of the Banking Law, it is a technical  
attribution of the Board of Directors to set in the administrative realm, the interpretation  
and scope of the legal or regulatory provisions in banking matters.

Agreement No. 2-2008 of July 3, 2008 set the general parameters and guidelines for the  
coverage of credit risk.

In work sessions of this Board of Directors, the need and convenience has become evident  
of postponing the date when Agreement No. 2-2008 of July 3, 2008 goes into effect, such  
that the banks may have more time to customize their operations and systems to said  
provisions.

**AGREES:**

**ONLY ARTICLE:** Article 11 of Agreement No. 2-2008 of July 3, 2008 will read:

**“ARTICLE 11: EFFECT.** This Agreement will go into effect starting on January  
two (2), two thousand ten (2010).”

Given in the city of Panama, on the eighth (8th) day of the month of October, two thousand  
eight (2008).

**TO BE PUBLISHED AND FULFILLED.**

**THE CHAIRMAN,**

**THE SECRETARY,**

Felix B. Maduro

Jorge W. Altamirano-Duque