

Republic of Panama
Superintendency of Banks

AGREEMENT NO. 7-2009
(of July 30, 2009)

“Which modifies Article 6 of Agreement No. 7-2005 on Check Clearing and Fund Availability”

THE BOARD OF DIRECTORS
Using its legal authority, and

WHEREAS:

In light of the issuance of Decree Law No. 2 of February 22, 2008, the Executive Branch performed a systematic ordering in form of a single text of Decree Law 9 of February 28, 1998 and all its modifications, which was approved by way of Executive Decree No. 52 of April 30, 2008, henceforth the Banking Law;

Pursuant to Numeral 1 of Article 5 of the Banking Law, looking after the soundness and efficiency of the banking system is a function of the Superintendency of Banks;

Pursuant to Numeral 5 of Article 11 of the Banking Law, the Board of Directors must set, in the administrative realm, the interpretation and scope of the legal or regulatory provisions in banking matters;

By way of Agreement No. 7-2005 of September 21, 2005, general parameters were set on check clearing and fund availability;

In work sessions of this Board of Directors, the need and convenience was evident of modifying Article 6 of Agreement No. 7-2005.

AGREES:

ARTICLE 1: Article 6 of Agreement No. 7-2005 of September 21, 2005 will read:

“ARTICLE 6: DEPOSIT AVAILABILITY OF CHECKS DRAWN AGAINST BANKS IN FOREIGN MARKETS. The Banks must inform their customers approximately how long it will take for the funds of check deposits drawn against foreign market banks to be available. This time period cannot exceed fifteen (15) working days.

Nevertheless, in the case of checks drawn against Banks in the United States’ market, as long as the clearing is performed by way of services designed to give a specific time for payment or the notification of non-payment, the Bank will have a term equivalent to said specific time to make the funds available to the customer, term which will not be greater than twenty-two (22) working days.”

ARTICLE 2: EFFECT. This Agreement will be in effect from the time it is proclaimed.

Given in the city of Panama, on the thirtieth (30th) day of the month of July, two thousand nine (2009).

TO BE RELEASED, PUBLISHED AND FULFILLED.

THE CHAIRMAN,

THE SECRETARY,

Nicolás Ardito Barletta

Antonio Dudley A.