

# TRANSLATION

## Republic of Panama Superintendency of Banks

**RULE No. 007-2010**  
(of 30 November 2010)

**“Whereby the provisions of Joint Banking are updated”**

**The Board of Directors of the Superintendency of Banks**  
In use of its legal powers, and

### **WHEREAS:**

Due to the issuance of Law 2 of 22 February 2008, the Executive Branch systematically ordered in the form of a Sole Text the Decree Law 9 of 1998 and all its amendments, which was approved by means of Executive Decree 52 of 30 April 2008, hereinafter referred to as the Banking Law;

According to article 11, Number 5 of the banking Law, the Board of Directors is empowered to establish, within the administrative sphere, the interpretation and reach of the legal provisions or regulations on banking matters;

By means of Rule No. 7-2002 of 2 October 2002 were established the guidelines and criterions implemented to authorize to banks established in Panama, which are members to the same shareholding group, to share totally or partially the use of their offices and/or personnel;

In the working sessions of this Board of Directors, was mentioned the need and convenience of amending the criterions related to the authorization of two or more banks established in Panama, which belonged to the same economic group, to share their offices and/or all or part of their staff.

### **RULES:**

**ARTICLE 1:** The Superintendency of Banks, when it deems feasible, may grant an authorization to two or more Banks established in Panama, belonging to the same economic group, to share their offices and/or staff (which may or may not include the general manager or its equivalent senior executive position), in accordance with the criterions established in the article below.

**ARTICLE 2:** To consider the authorization applications described in the article above, the Superintendency will take into consideration the following:

- a. Interested banks should be part or belong to the same economic group;
- b. The authorization will be granted temporarily or definitively, at the discretion of the Superintendency of Banks, according to the specific circumstances explained by banks when submitting applications;
- c. In any case, joint management can be extended to customer service areas and staff (front office), but the customer must be able to recognize, clearly and at anytime, with which bank he conducts operations; and
- d. The products offered to the public and letterheads must clearly identify the bank with which the customer is conducting operations.

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**ARTICLE 3: REPEAL.** This Rule repeals entirely the Rule No. 7-2002 of 2 October 2002.

**ARTICLE 4: ENACTMENT.** This Rule shall be in effect since its promulgation.

Given in the city of Panama, on thirtieth (30<sup>th</sup>) November, two thousand ten (2010).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

**THE CHAIRMAN, a. i.**

**THE SECRETARY, a. i.**

Arturo Gerbaud De La Guardia

Nicolás Ardito Barletta