

TRANSLATION

Republic of Panama *Superintendency of Banks*

RULE No. 003-2011
(of 17 March 2011)

**“Whereby the enforcement of Rule No. 1-2011 of 4 January 2011 about
Transparency of Information, is extended to 1 August 2011”**

THE BOARD OF DIRECTORS
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 numbers 1 and 2 of article 5 of the Banking Law, the objectives of the Superintendency of Banks are: to safeguard the soundness and efficiency of the banking system, as well as to strengthen and foster auspicious conditions to the development of the Republic of Panama as an international banking/financial center;

According to number 5, literal I, of article 11 of the Banking Law, it is the duty of the Board of Directors to establish, within the administrative sphere, the interpretation and reach of the legal provisions or regulations on banking matters;

By means of Rule No. 1-2001, issued by the Superintendency, the guidelines for transparency of information for using banking products and services are provided;

In the working sessions of this Board of Directors, was mentioned the need and convenience of extending the enforcement of Rule No. 1-2011 of 4 January 2011, in order to provide banks more time to adequate their operations and systems in accordance with said provisions.

RULES:

ARTICLE 1. Article 13 of Rule No. 1-2011 of 4 January 2011 is as follows:

“ARTICLE 13. ENACTMENT. This Rule shall take effect from 1st August 2011”.

Given in the city of Panama, on seventeenth (17th) March, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE CHAIRMAN,

THE SECRETARY,

Antonio Dudley A.

Arturo Gerbaud De La Guardia