

**Republic of Panama  
Superintendency of Banks**

**RULE No. 003-2013**  
(dated 16 April 2013)

**“Whereby Article 3 of Rule 5-2009 is amended”**

**THE BOARD OF DIRECTORS**  
In use of its legal powers, and

**CONSIDERING:**

That due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch reedited Decree Law 9 dated 26 February 1998 and all of its amendments as a sole text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That pursuant to the provisions of paragraphs 1 and 2 of Article 5 of the Banking Law, safeguarding the soundness and efficiency of the banking system and strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center are among the objectives of the Superintendency of Banks;

That pursuant to the provisions of paragraph 5 of Article 11 of the Banking Law, establishing the scope of the legal provisions and regulations on banking matters and interpreting them is among the technical duties of the Board of Directors;

That Article 215 of the Banking Law provides that all banks shall inform the Superintendency of any property, funds or securities in their possession that have been inactive for five years and belong to persons whose whereabouts are unknown;

That by means of Rule 5-2009 dated 24 July 2009, Article 215 of the Banking Law on Inactive Assets was further developed;

That during the Board of Directors' working sessions it became obvious that it was necessary and advisable to amend Article 3 of Rule 5-2009 that sets forth the issues on the whereabouts of the owner of inactive funds, properties or securities.

**RESOLVES:**

**ARTICLE 1.** Article 3 of Rule 5-2009 shall read

**“ARTICLE 3: LOCATING THE HOLDER OF INACTIVE FUNDS, PROPERTIES AND SECURITIES.** One year (1) prior to funds, properties or securities becoming inactive pursuant to the provisions of this Rule, the bank must notify the owners of the impending status change, verbally or in writing, using the data or references kept in the bank's files and retaining evidence of their notification efforts.

# TRANSLATION

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Rule No. 003-2013  
Page 2 of 2

**PROVISO.** The above notification is not required for accounts containing twenty balboas (B/.20.00) or less.”

**ARTICLE 2. ENACTMENT.** This Rule shall enter into force as of its promulgation.

Given in the city of Panama on the sixteenth (16<sup>th</sup>) day of April, two thousand thirteen (2013).

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

**THE CHAIRMAN,**

**THE SECRETARY,**

Félix B. Maduro

Nicolás Ardito Barletta