

# TRANSLATION

---

## Republic of Panama Superintendency of Banks

**RULE No. 3-2014**  
(dated 23 June 2014)

**“Whereby Article 3 of Rule 5-2012 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 Paragraphs 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 and to strengthen and foster favorable conditions for the development of the Republic of Panama as an international financial center;

That pursuant to the provisions of Paragraph 5 of Article 11 of the Banking Law, the Board of Directors is responsible for establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters;

That Paragraph 2 of Article 41 of the Banking Law provides that international license banks can execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out whatever other activities the Superintendency may authorize;

That pursuant to the provisions of Article 5 of Rule 5-2012 dated 5 September 2012, international license banks are authorized to purchase Panamanian domestic public debt instruments through the securities market of the Republic of Panama;

That during the Board of Directors' working sessions it became obvious that it was advisable to amend Article 5 of Rule 5-2012 to broaden the activities international license banks can carry out in accordance with the authorization set forth in Paragraph 2 of Article 41 of the Banking Law.

### **RESOLVES:**

**ARTICLE 1.** Article 5 of Rule 5-2012 shall read as follows:

**“ARTICLE 3. INTERNATIONAL LICENSE BANK ACTIVITIES.** For the purpose of the provisions of Paragraph 2 of Article 41 of the Banking Law

# TRANSLATION

---

Rule No. 003-2014  
Page 2 of 2

regarding other activities international license banks may carry out, the Superintendency authorizes these banks to purchase Panamanian domestic debt instruments, as well as debt instruments issued by private companies, through securities markets organized in the Republic of Panama.

The public debt may be issued by the State or by state-owned entities.”

**ARTICLE 2.ENACTMENT.** This Rule shall become effective upon its promulgation.

Given in the city of Panama on the twenty-third (23<sup>rd</sup>) day of June, two thousand fourteen (2014).

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

**THE CHAIRMAN, a.i.**

**THE SECRETARY, a.i.**

Luis Alberto La Rocca

Arturo Gerbaud