

TRANSLATION

Republic of Panama Superintendency of Banks

**RULE No. 7-2014
(dated 12 August 2014)**

**“Whereby Standards for the Consolidated Supervision of Banking Groups
are provided”**

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 Paragraph 1 of Article 5 of the Banking Law, safeguarding the soundness and efficiency of the banking system is an objective of the Superintendency of Banks;

That pursuant to Paragraph 2 of Article 5 of the Banking Law, strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center is an objective of the Superintendency of Banks;

That pursuant to Subparagraph 1 of Article 11 of the Banking Law, the Board of Directors is responsible for approving general standards for the identification, regulation and consolidated supervision of banks and banking groups;

That pursuant to Subparagraph 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 pursuant to Subparagraph 12 of Article 16, the Superintendent is responsible for carrying out the consolidated supervision of banking groups as established in the Banking Law and by the Board of Directors;

That pursuant to Subparagraph 5 of Article 48 of the Banking Law, the Board of Directors is responsible for establishing any other criteria deemed pertinent for the approval or refusal of banking licenses;

That according to Article 61 of the Banking Law, the Superintendency will exercise original, exclusive, consolidated, cross-border supervision of Panamanian banks and banking groups established in Panama, in accordance with provisions of general application that may be adopted by the Board of Directors;

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That during the Board of Directors' working sessions it became obvious that it was necessary and advisable to establish minimum criteria for the effective, consolidated supervision of banking groups.

RESOLVES:

CHAPTER I GENERAL

ARTICLE 1. SCOPE OF APPLICATION. The provisions herein shall be applicable to all banking groups over which the Superintendency acts as home supervisor, including their holding companies.

ARTICLE 2. DEFINITIONS. For the purposes of this Rule the following terms will be understood as follows:

1. **Banking Group:** Pursuant to the provisions of the Banking Law, it is a bank holding company and its subsidiaries at any level, whose activities consist predominantly of providing services in the banking or financial sectors, including nonbanking subsidiaries of the latter which, in the opinion of the Superintendency, operate under common management either through the bank holding company or through different participations or agreements.
2. **Economic Group:** Pursuant to the provisions of the Banking Law, it is any group of persons or legal entities, of any nationality or jurisdiction, whose interests are interrelated such that, in the opinion of the Superintendency, they should be considered one entity.
3. **Consolidated Supervision:** The supervision conducted by the Superintendency for the purpose of the consolidated evaluation of the financial condition, corporate governance and risks faced by Panamanian banks and banking groups consolidated in Panama, their management and their proper capital and liquidity coverage, as well as their compliance with laws and regulations.
4. **Home Supervisor:** Pursuant to the provisions of the Banking Law, the Superintendency will exercise original, exclusive, consolidated, cross-border supervision of Panamanian banks and banking groups established in Panama, in accordance with the provisions of general application that may be adopted by the Board of Directors.

CHAPTER II BANKING GROUP CORPORATE GOVERNANCE

SECTION I POLICIES, PROCEDURES AND RESPONSIBILITIES

ARTICLE 3. CORPORATE GOVERNANCE REQUIREMENTS FOR BANKING GROUPS. The banking groups that fall under the home supervision of the Superintendency must maintain a functional corporate governance structure that ensures the banking group's strategic orientation and the board of directors'

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effective control of and responsibility to the group and its shareholders. For that purpose, the board of directors of bank holding companies must ensure that best and appropriate corporate governance practices are in place. Good corporate governance for the banking group shall include, as a minimum:

1. Documents clearly establishing corporate values, strategic objectives and codes of conduct.
2. Documents showing compliance with the above provisions and their communication to all levels within the organization.
3. A balanced corporate strategy which can be used to evaluate the current overall performance of the banking group and the contribution made by each of the members of the banking group.
4. A clear designation of responsibilities and decision-making authority.
5. Appropriate control systems, to include risk management duties independent of the business lines and other checks and balances.
6. Independent external audits.

ARTICLE 4. RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS OF BANK HOLDING COMPANIES SUBJECT TO THIS RULE. The board of directors of the bank holding company will have the following responsibilities:

1. To establish an effective corporate governance structure, including an internal control system that contributes to an efficient internal supervision to the banking group and all of its subsidiaries, as well as unregulated parties.
2. To establish policies, principles, standards and procedures conducive to maintaining appropriate banking group-level risk management, as well as being aware of and understanding the risks to which the group is exposed.
3. To protect the banking group's financial health.
4. To develop and implement appropriate policies for banking group-level conflict management.
5. To establish policies for conducting transactions with group-related parties.
6. To understand, approve and periodically review business strategies and risk levels acceptable to the banking group.
7. To implement a planning system that ensures capital adequacy and appropriate coverage for risks faced by the banking group.
8. To exercise appropriate control and monitoring of the regulated and unregulated parties that are members of the banking group, respecting their legal independence and their corporate governance responsibilities.

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9. To duly document and have access to any information on administrative conditions and policies necessary for making decisions within the exercise of their executive and oversight duties.
10. To ensure adequate transparency with regard to the truthfulness, reliability and integrity of the bank's financial information and operations.
11. To understand the regulatory environment and to ensure that the banking group, its subsidiaries and member entities maintain an effective relationship with their regulators.
12. To maintain the Superintendency informed on situations, events or issues that significantly affect or might affect the banking group and the specific actions to deal with and/or remedy identified weaknesses.
13. To maintain information on its operations or activities at the Superintendency's disposal, when required.
14. To ensure that employment, pay and compensation policies established by the members of the banking group are consistent with prudent risk management and appropriate compliance with the legal frameworks of the jurisdictions where they operate.
15. To monitor compliance with corporate policies on banking group-level consolidated concentration exposures.
16. To delegate coordination of the consolidated external audit to a group auditing committee.

ARTICLE 5. INTERNAL CONTROL SYSTEM. The banking group must apply appropriate internal control systems that fit the nature, complexity and inherent risk of its business. These must be periodically reviewed and adapted to environmental changes and requirements.

ARTICLE 6. AUDIT COMMITTEE. The banking group for which the Superintendency is home supervisor must form an audit committee which shall be responsible for the permanent evaluation and monitoring of the group's audits. This committee shall be administratively dependent on the board of directors of the bank holding company and must be endowed with the powers necessary to evaluate compliance with the policies on management of risks to which it is exposed.

The audit committee of the bank holding company shall consist of members of the board of directors of that bank holding company. Senior executives of the holding company's banks or financial companies and invitees the committee deems relevant may also attend the meetings of the committee. The members of the audit committee must have the knowledge and experience necessary to appropriately perform their duties.

The audit committee must meet regularly as established in its internal work regulations, but not less than once every three (3) months. The decisions taken during the meetings of the audit committee must be recorded in meeting minutes that must be at the disposal of the Superintendency.

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ARTICLE 7. AUDIT COMMITTEE DUTIES. The audit committee will have the following duties:

1. To check the functioning of the internal control system and the internal and external audit programs by means of internal policies and procedures to detect internal control and administration problems at group level, as well as reviewing the corrective measures implemented to correct discrepancies found by the internal audit, external auditors and the regulators of the different member companies of the banking group.
2. Performance assessment of the internal audit and external auditor functions, to ensure they are relevant to the banking group's needs.
3. Continuous coordination with the internal audit function and the external auditors on the efficiency and effectiveness of the internal control system.
4. To ensure compliance with accounting policies and review consolidated financial statements at group level.
5. To ensure that the different companies of the banking group establish effective internal control systems.
6. To ensure that the internal auditors of the member companies of the banking group have the necessary independence, autonomy, quality and authority to act objectively and effectively.
7. To recommend relevant corrective measures for the deficiencies of the internal control system that are identified and reported by any entity of the banking group.
8. To periodically review the consolidated solvency position, as well as to include within their objectives the verification of compliance with the established policies and the internal and regulatory limits or requirements dictated by the banking group and the regulations of Panama as home supervisor.

ARTICLE 8. CORPORATE INTERNAL AUDITING AND MONITORING OF THE INTERNAL CONTROL SYSTEM. Banking groups must ensure they establish parameters that guarantee professional and appropriate execution of internal audits pursuant to international standards and best practices.

Depending on the banking group's complexity, the Superintendent may require the creation of an internal audit unit at the corporate level. At the Superintendent's discretion, this unit may be the internal audit unit of one of the member banks of the banking group. This corporate-level internal audit unit must report directly to the audit committee of the bank holding company.

ARTICLE 9. INTERNAL AUDIT UNIT DUTIES. Pursuant to the provisions of Article 8, if the Superintendent requires the creation of an internal audit unit at corporate level due to the complexity of the banking group, this unit shall have the following duties:

1. To develop and execute an annual working plan based on the banking group's objectives and risks and in accordance with the policies implemented by the board of directors or its equivalent.

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2. To establish policies and procedures to guide internal audit actions.
3. To inform the audit committee of the bank holding company on the compliance with the annual internal audit plan at least every six months,.
4. To inform the audit committee of the bank holding company on the status of findings.
5. To ensure there is a report approval process within the banking group before submitting those to the Superintendency of Banks.
6. To assess the effectiveness of the internal control systems for significant transactions of the banking group, following the standards, procedures and specific regulations governing the area.
7. To maintain the reports and working papers for every audit conducted at the disposal of the Superintendency.
8. To assess compliance with the procedures and policies for the identification of, as a minimum, credit, legal, liquidity, market, operational and compliance risks and other group risks.
9. To recommend relevant corrective measures for the deficiencies of the internal control system that are identified and reported by any entity of the banking group
10. Any other duty to be established by the Superintendent.

SECTION II REQUIREMENTS AND UNSUITABILITIES FOR DIRECTORS AND OFFICERS OF THE BANKING GROUP

ARTICLE 10. MORAL AND ECONOMIC STANDING. To perform duties as directors or officers of a banking group, individuals must have well-known moral and economic standing. As a result, they cannot perform these duties under any of the following circumstances:

1. They have been convicted of money laundering, drug smuggling, fraud, gunrunning, human trafficking, kidnapping, extortion, embezzlement, corruption of public officials, terrorist acts, international car smuggling or any other crime against property or the public trust.
2. They have been barred from exercising business in Panama.
3. They have been declared bankrupt or involved in insolvency proceedings, or have been declared responsible for a bankruptcy.
4. They have been identified by the Superintendency as responsible for actions that forced a bank into compulsory liquidation.
5. They have been identified by any domestic or international regulator of financial entities as having committed acts that forced a financial entity into receivership, liquidation or bankruptcy.

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ARTICLE 11. EXPERIENCE. The Superintendent shall obtain the necessary information on the proposed directors, officers and executives that will be managing the banking group to ascertain their individual and collective financial business experience, professional competence, moral integrity and relevant background.

ARTICLE 12. NOTIFICATION OF LEGAL PROCEEDINGS TO THE SUPERINTENDENCY. Bank holding companies shall inform the Superintendency of any civil proceedings against the bank holding company or any company of the banking group, as well as any civil or criminal proceedings against any of its directors related to their activity as director or involving the commission of a criminal offense. The Superintendency may request relevant information or clarification at any time.

CHAPTER III CONSOLIDATED EXPOSURE CONCENTRATION OF THE BANKING GROUP

ARTICLE 13. CORPORATE POLICIES ON CONSOLIDATED EXPOSURE CONCENTRATION. The banking group must have formal corporate policies and tools commensurate with the banking group's size and complexity, to continuously manage exposure concentration both at the individual level of each of its members and at the consolidated level. Policies shall encompass credit facilities and any other financial or nonfinancial transaction.

ARTICLE 14. CONSOLIDATED CONCENTRATION LIMITS. Consolidated concentration must be managed on two exposure levels:

1. Of the banking group with a party not related to the banking group, including persons or legal entities that also constitute an economic group.
2. Of the banking group with parties related to it.

The calculation of the consolidated exposure concentration limits of the banking group shall be made according to the consolidated information thereof. Consolidated exposure limits include any funding, investment, derivatives and off-balance transactions that represent an irreversible contingency, among others.

The application of consolidated exposure concentration limits of the banking group shall also be made even though the exposure or loan is not directly granted to the person classified as a member of or party related to the economic group, but to one or more entities, corporations or people that, in the Superintendency's judgment, have that classified person as a beneficial owner or ultimate beneficiary.

ARTICLE 15. DEFINITION OF RELATED PARTIES AND PRESUMPTION OF BEING A RELATED PARTY. For the purposes of the application of the following limits, the definition of related parties established in the Rule on "Risk Concentration of Economic Groups and Related Parties" issued by the Superintendency shall be used.

Similarly, the Superintendency may require the banking group to provide any additional information that, in the Superintendency's judgment, is deemed necessary to clarify whether the holder or beneficiary of the exposure is or is not a party related to the banking group. In the event that the group refuses to provide the information or the information is insufficient, the Superintendency reserves the

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right to consider the holder or beneficiary an alleged related party and so apply the established limits.

ARTICLE 16. CONSOLIDATED CONCENTRATION LIMIT FOR A SINGLE PARTY. The banking group may not directly or indirectly maintain exposures with a single party, including those parties that form an economic group with that party, of more than twenty-five percent (25%) of the consolidated equity fund of the banking group.

ARTICLE 17. EXCEPTIONS. The following exceptions are recognized when applying the limit set forth in the article above.

1. When the loan is duly secured by a pledged deposit in the same bank, up to the secured amount.
2. When the loan is granted to the Panamanian State or is guaranteed by the Panamanian State.
3. When the loan is granted to a foreign State or is guaranteed by that foreign State, as long as the country has an international investment credit rating.

ARTICLE 18. CONSOLIDATED CONCENTRATION LIMITS FOR PARTIES RELATED TO THE BANKING GROUP. The banking group may not directly or indirectly maintain unsecured single related party exposures of more than five percent (5%) of the consolidated equity funds of the banking group. When the loan is backed by collateral other than deposits, the applicable limit shall be ten percent (10%) of the consolidated equity funds of the banking group.

The banking group may not directly or indirectly maintain exposures with its related parties, including those making up an economic group with the banking group, of more than twenty-five percent (25%) of the consolidated equity fund of the banking group.

PROVISO. For the purposes of this article, exceptions established in the Rule on “Risk Concentration of Economic Groups and Related Parties” issued by the Superintendency shall be recognized.

ARTICLE 19. REQUIREMENT OF INTRA-GROUP AND RELATED PARTIES EXPOSURES. The entities that form a banking group cannot conduct transactions or grant loans to their shareholders, managers, directors, dignitaries or any other party within the banking group, nor anyone who forms an economic group with the abovementioned, under more favorable conditions of cost and maturity than are usual in the market for that particular type of operation.

ARTICLE 20. SUPPLEMENTARY APPLICATION. The requisites and requirements herein stated are supplementary and do not replace those established in the individual Panamanian regulation or in local regulations for banks and financial entities domiciled abroad. In other words, banks and financial entities belonging to the banking group must comply with the requirements of their applicable domestic legislation at all times.

ARTICLE 21. REPORTING TO THE SUPERVISOR. Compliance reports on the consolidated exposure limits of the banking group must be made as established by the Superintendency.

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The information must be reported by the bank subject to the Superintendency's supervision and control; the bank shall be responsible for communication between the regulator and the banking group and for the timely submittal of the required information.

Failure by the banking group to comply with the consolidated exposure concentration requirements and limits, as well as failure or errors in reporting banking group information, shall be considered grounds for sanctions or any other corrective measure the Superintendency may impose on the regulated party.

CHAPTER IV COMPREHENSIVE RISK MANAGEMENT

ARTICLE 22. COMPREHENSIVE RISK MANAGEMENT FOR BANKING GROUPS. Banking groups must conduct a comprehensive management of their risks, including the identification, measurement, monitoring, control and reporting of all material risks they face, including the management of risks arising from intra-group transactions.

For the purposes of this Rule, banking groups must manage credit, counterparty, market, liquidity, operational, country, strategic, contagion and reputation risks, as well as any other risks identified by the Superintendency, that affect the banking group at the consolidated level.

For their comprehensive risk management, banking groups must establish strategies, organization, policies, procedures, manuals and information systems appropriate to:

1. The complexity and volume of the banking group's operations.
2. The diversity of the banking group's operations, including geographical diversity.
3. The level of risk related to each operation.
4. The degree of interconnection between the entities forming the banking group (using intra-group transactions and exposure reporting systems for that purpose).

ARTICLE 23. RISK TOLERANCE BY BANKING GROUPS. Banking groups must establish group risk tolerance levels that must be approved by the board of directors of the bank holding company. These risk tolerance levels must be known and understood by the board of directors of the bank holding company and by the top managements and senior officers in the banking group.

Banking groups must have a group-wide compliance review and monitoring system for these tolerance levels and must meet the following conditions:

1. To make a careful assessment before entering into a new business, in order to ensure that they properly recognize and control the risks of the new business for the banking group.
2. To have policies and procedures in place for making decisions on outsourcing operations and services, including a careful assessment of

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their risks. Outsourcing operations and services does not imply delegation of responsibilities and must not create impediments or difficulties for the proper management of risk by the banking group or for the Superintendency's supervision.

3. To have a system in place to measure their risks in a prudent manner and a system for reporting these risks to the board of directors of the bank holding company in a timely, clear manner and with the frequency needed to ensure an appropriate awareness of these risks.
4. To conduct normal and stress scenario risk simulations at group level for all types of risks at least once a year, or more often should the risk levels or changing conditions so warrant.
5. To have an effective system for managing and reporting risk concentrations at group level and intra-group transactions and exposures.
6. To adequately monitor risks generated by operations conducted by the group's nonbanking entities.
7. To adequately monitor risks generated by operations conducted with entities and parties related to the banking group.

ARTICLE 24. BOARD OF DIRECTORS' COMPLIANCE CERTIFICATE. On an annual basis, and within ninety (90) calendar days following the company's fiscal closure, the board of directors of the bank holding company must submit a certificate signed by the chairman and secretary to the Superintendency certifying that:

1. The board of directors knows the standards covered herein.
2. The group has a comprehensive risk management system that complies with the criteria established herein and is appropriate for the size and complexity of its operations and services.
3. The board of directors is aware of the information related to their comprehensive risk management. This information must be furnished by the areas responsible for that management in the banking group, the internal and external auditors. The corrective measures adopted are recorded in the relevant meeting minutes.

ARTICLE 25. RISK MANAGEMENT UNIT. The banking group shall specifically design an administrative area or unit within the group that shall be responsible for:

1. Measuring and assessing the banking group's risks.
2. Assessing the effectiveness of the banking group's risk control mechanisms.
3. Assessing compliance with the legal limits and policies for risk control.
4. Issuing reports to the board of directors on items 1, 2 and 3 above, proposing corrective measures to improve comprehensive risk management if necessary.

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PROVISO. The provisions herein may be conducted by one of the existing risk management units of the group or a unit specifically created for this situation, but it must be independent from the business areas. Notwithstanding the above, the Superintendency may require a particular group to form a risk management unit at the banking group level due to the banking group's complexity and structure,.

CHAPTER V ADDITIONAL REQUIREMENTS FOR ESTABLISHING BANKS AND BANKING GROUPS TO BE CONSOLIDATED IN PANAMA

ARTICLE 26. SUBMITTAL OF APPLICATION AND INFORMATION. During the assessment process of a banking license application, if the Superintendency will be or is foreseen to be the home supervisor, the banking group to which the applicant belongs must submit the following information to the Superintendency:

1. Corporate governance: the banking group's structure, detailed organization of the banking group and the bank (clearly establishing reporting lines of the bank's and banking group's business areas, risk management and auditing).
2. Feasibility survey containing:
 - a. Reasons supporting the incorporation of the proposed bank and its role within its banking group.
 - b. Assessment of the risks inherent in the business plan.
 - c. Assessment of measures to manage those risks.
 - d. Banking group's audited, consolidated financial statements for the last three years with their respective notes, consolidation sheets and the details on eliminations.
 - e. Bank and banking group financial projections for the next five years consistent with the business plans (balance sheet, net worth statement, financial indicators, description of their equity funds, macroeconomic assumptions and their sources).
3. Management manuals for all the material risks of the bank and consolidated risks of the banking group.
4. The internal control structure of the bank and the banking group.

ARTICLE 27. ASSESSMENT TO THE BANKING GROUP'S STRUCTURE. The Superintendency shall evaluate the structure and organization of the banking group and the economic group to which the bank belongs, to determine whether there are impediments for the consolidated supervision or circumstances that make it difficult. The Superintendency shall not grant the license unless the impediments or circumstances that make consolidated supervision difficult are corrected to its satisfaction.

ARTICLE 28. ESTABLISHING SUBSIDIARIES ABROAD AT THE BANKING GROUP LEVEL. The banking group must have prior authorization from the Superintendency to establish or acquire branches or subsidiaries of a financial nature abroad.

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ARTICLE 29. CHANGES TO THE BANKING GROUP'S STRUCTURE. In the event that the banking group intends to add or remove banking or financial entities to or from the group, it must inform the Superintendency in advance and get the Superintendency's approval pursuant to the parameters it shall establish.

CHAPTER VI DETERMINATION OF THE SCOPE OF CONSOLIDATION

ARTICLE 30. INDIVIDUALS THAT MUST REPORT INFORMATION. The Superintendency may establish which entities in each banking group and relevant economic group must report financial information for the purposes of consolidated supervision.

ARTICLE 31. INCORPORATION OF ENTITIES. For the purposes of effective consolidated supervision, the Superintendency may require the inclusion of other financial or nonfinancial entities of the economic group with the banking group. In this case, the Superintendency would require the financial statements of the entities that must be consolidated or combined and all of the provisions of this Rule that pertain to banking groups would apply to those entities.

CHAPTER VII INTEGRITY AND TRUTHFULNESS OF INFORMATION

ARTICLE 32. REQUEST FOR INFORMATION. Banking groups must submit consolidated or combined information, as may be the case, to the Superintendency in the format and frequency to be determined by the Superintendency.

ARTICLE 33. INTEGRITY AND TRUTHFULNESS OF THE BANKING GROUP'S FINANCIAL STATEMENTS. It is the responsibility of the board of directors of the bank holding company of the banking group to ensure the truthfulness, reliability and integrity of the consolidated financial statements, which must objectively and reasonably represent the financial position and performance of the banking group in all its substantive aspects, in strict accordance with the International Financial Reporting Standards (IFRS). For those purposes, the banking group must establish accounting and internal control procedures that maintain sufficient documentation to support the contents of the financial statements.

ARTICLE 34. AFFIDAVIT. Consolidated financial statements and the report described in Article 35 must be accompanied by the appropriate sworn statements of the chairman of the board of directors and the senior financial executive of the bank holding company of the banking group, certifying that:

1. The signatories have reviewed the consolidated financial statements that were issued.
2. The information contained in the consolidated financial statements is true, complete in all substantive aspects and covers all important facts that must be disclosed according to the Banking Law, current regulations and the disclosure principles contained in the applicable accounting standards.
3. In the opinion of the chairman and the senior financial executive, the consolidated financial statements and any other financial information included therein, reasonably reflect the financial condition, operations and

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cash flow of the banking group for the relevant period in all substantive aspects.

4. The signatories have informed the board of directors that the internal control systems of the banking group are in place and working properly.
5. Each one of the signatories has revealed to external auditors the existence or lack of relevant changes to the risk policies and internal controls of the banking group, or any other factors that might significantly affect these controls after the date of their evaluation, including developing corrective actions for significant deficiencies or weaknesses within the banking group.

These affidavits may be submitted by the chairman and senior financial executive in one document or in separate documents, and the signature of each declarant must be affixed or acknowledged before a notary public.

ARTICLE 35. REPORT OF THE BOARD OF DIRECTORS OF THE BANKING GROUP HOLDING COMPANY. The board of directors of the bank holding company shall submit a report on its compliance with the global and risk concentration limits established hereinto the Superintendency within ninety (90) calendar days of the closure of each fiscal period. This report must follow the format provided by the Superintendency.

ARTICLE 36. TRANSPARENCY. The board of directors of the bank holding company must submit an annual report to the Superintendency containing corporate information on risk management and financial management of the banking group.

CHAPTER VIII SANCTIONS

ARTICLE 37. SANCTIONS. Failure to comply with the provisions contained herein shall result in sanctions for the bank(s) of the group under Panamanian jurisdiction according to the provisions of Title IV of the Banking Law.

CHAPTER IX ENACTMENT

ARTICLE 38. This Rule shall become effective on 1 January 2015.

Given in the city of Panama on the twelfth (12th) day of August, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE CHAIRMAN,

THE SECRETARY,

L.J. Montague Belanger

Luis Alberto La Rocca