

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RULE No. 013-2015**  
(dated 15 December 2015)

**“Whereby Article 21 of Rule 1-2015, which establishes the Rules for Capital Adequacy applicable to banks and Banking Groups, 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 consolidated 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 auspicious conditions for the development of the Republic of Panama as an international financial center are objectives of the Superintendency of Banks;

That pursuant to the provisions of paragraph 1 of Article 11 of the Banking Law, approving general standards for the identification, regulation, and consolidated supervision of banks and banking groups is among the technical duties of the Board of Directors;

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

That according to the provisions of paragraph 3 of Article 91 of the banking Law, all banks must submit reports to the Superintendency using the schedule and format indicated by the Superintendency;

That Article 67 of the Banking Law provides that all banks must comply with the capital funds requirements in the Banking Law and its enabling regulations;

That the Superintendency established the Rules for Capital Adequacy applicable to banks and Banking Groups by means of Rule 1-2015 dated 3 February 2015;

That during the Board of Directors' working sessions, the Directors determined that it was necessary and advisable to amend Article 21 of Rule 1-2015 in order to establish a new date for its entry into force.

### RESOLVES:

**ARTICLE 1.** Article 21 of Rule 1-2015 shall read:

**“ARTICLE 21. VALIDITY AND ADJUSTMENT PERIOD.** This Rule shall become effective on 1 July 2016. However, compliance with the minimum capital adequacy index will be subject to the calendar below from 1 January of 2017 onwards.

Type of Capital	July 2016	January 2017	January 2018	January 2019
Common tier 1 capital	3.75%	4.00%	4.25%	4.50%
Tier 1 capital	5.25%	5.50%	5.75%	6%
Total capital	8%	8%	8%	8%

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Furthermore, the Superintendency has deemed it appropriate to establish an additional adjustment period through 1 January 2017 for those banks and/or banking groups maintaining instruments in their tier 1 and/or tier 2 capital whose characteristics do not meet the conditions specified in Articles 4, 6 and 8 herein.”

**ARTICLE 2:** The present Rule will become effective upon its promulgation.

Given in the city of Panama on the fifteenth (15<sup>th</sup>) day of December, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN,**

**THE SECRETARY,**

Luis Alberto La Rocca

Arturo Gerbaud De La Guardia