

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RULE No. 002-2015**  
(dated 10 February 2015)

**“Whereby Article 2 of Rule 6-2014, which added Article 5-A to Rule 7-2005 on Check Clearing and Funds Availability, 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 paragraph 1 and 2 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 the provisions of paragraph 2 of Article 5 of the Banking Law, strengthening and fostering auspicious 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 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 for the purpose of changing the regulatory environment to permit strengthening and fostering auspicious conditions for the development of Panama as an International Banking Center, the Superintendency set a goal of expediting the availability of funds from checks settled through the Clearing House;

That Rule 7-2005 dated 21 September 2005 established general guidelines on check clearing and funds availability;

That for this reason, the Superintendency held working sessions with the Clearing House, the Panama Banking Association and Telered, a check processing entity, to agree on the achievement and implementation of a process for decreasing the time required to clear checks;

That on 29 July 2014, Rule 6-2014 was issued adding Article 5-A to Rule 7-2005 requiring banks to send checks for exchange by the processor no later than 3:00 p.m. on the day they were settled in the Clearing House. Therefore, the availability and release of funds from the receiving bank were to be made no later than 5:00 p.m. on the same day;

That after the promulgation of this Rule, the Superintendency issued Circular SBP-DR-0097-2014 dated 7 August 2014, informing the banks and the Panama Banking Association of the Rule's issuance, in order to prioritize the objectives drawn in Rule 6-2014 and to set 1 February 2015 as the date for compliance;

That for compliance with these provisions, the Clearing House of Banco Nacional de Panamá sent several circulars to all of the banks participating in the Clearing House;

That the Clearing House of Banco Nacional de Panamá held the necessary working meetings with the banks involved in check clearance and funds release, advising them of the procedures and steps required to comply with the submittal and reception period for

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returned checks and for releasing funds and making them available as required by Rule 6-2014;

That the active compliance of all banks participating in the Clearing House is necessary to achieve the objectives of Rule 6-2014;

That due to some banks failing to comply with Rule 6-2014, it is necessary to modify this Rule in order to mitigate the systemic risk involved in operating without the active participation of one hundred percent (100%) of the banks that use the Clearing House;

That this Superintendency will begin a process of administrative sanctions against those banks that have not complied with the previously established phases for the achievement of these objectives;

That during the Board of Directors' working sessions it became obvious that Article 2 of Rule 6-2014 needed to be amended, setting a new enactment date for this Rule.

## RESOLVES:

**ARTICLE 1.** Article 2 of Rule 6-2014 dated 29 July 2014, as follows:

“**ARTICLE 2:** This Rule shall become effective on sixteen (16) March 2015.”

Given in the city of Panama on the tenth (10<sup>th</sup>) day of February, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN,**

**THE SECRETARY,**

L.J. Montague Belanger

Luis Alberto La Rocca