

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RULE No. 8-2015**  
(dated 16 June 2015)

“Whereby Article 10 of Rule 1-2014, which provides rules for the standardization of personal and commercial checks in Panama, is amended”

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

### **WHEREAS:**

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 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;

Pursuant to 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 objectives of the Superintendency of Banks;

Pursuant to subparagraph 5, paragraph I of Article 11 of the Banking Law, establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters is a duty of the Board of Directors;

By means of Rule 1-2014 dated 18 March 2014, the Superintendency of Banks prescribed the rules for the standardization of personal and commercial checks in Panama;

By means of Rule 10-2014 dated 14 October 2014, Article 10 and Appendixes I and II of Rule 1-2014, which set the date for the entry into force and adaptation period for the standardization of personal and commercial checks in Panama, as well as the format and characteristics of the magnetic character line, were amended;

During its working sessions, the Board of Directors determined it necessary and advisable to amend Article 10 of Rule 1-2014.

### **RESOLVES:**

**ARTICLE 1.** Article 10 of Rule 1-2014 shall read::

“**ARTICLE 10. ENTRY INTO FORCE.** This Rule shall become effective on 1 February two thousand sixteen (2016). Notwithstanding the above, checks issued before the standards required herein may continue to be used for an additional eighteen (18) - month period after the entry into force of this Rule.”

**ARTICLE 2.** This Rule shall become effective as of its promulgation.

Given in the city of Panama on the sixteenth (16<sup>th</sup>) day of June, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN,**

**THE SECRETARY,**

L. J. Montague Belanger

Luis Alberto La Rocca