

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RULE N°. 7-2017**  
(dated 1 August 2017)

**“Whereby Article 10 of Rule 1-2014 providing the 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 re-edited Decree Law 9 dated 26 February 1998 and all its amendments as a consolidated text, and 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 one of the duties of the Board of Directors;

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

Rule 10-2014 dated 14 October 2014 amended, Article 10 and Appendixes I and II of Rule 1-2014, which provided the enactment and adjustment period for the standardization of personal and commercial checks in Panama and the minimum security, printing and design features each check must contain;

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

### **RESOLVES:**

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

**“ARTICLE 10. ENTRY INTO FORCE.** This Rule shall become effective on the first (1<sup>st</sup>) of February two thousand sixteen (216). Notwithstanding the above, checks printed before the entry into force of this standards required herein may continue to be used for an additional twenty-four (24) –month period, i.e. until the first (1<sup>st</sup>) of February two thousand eighteen (2018).”

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

Given in the city of Panama on the first (1<sup>st</sup>) day of August, two thousand seventeen (2017).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN, ad-hoc**

**THE SECRETARY, ad-hoc**

Nicolas Ardito Barletta

Arturo Gerbaud