

Republic of Panama Superintendency of Banks

**RULE N°. 12-2018
(dated 9 October 2018)**

“Whereby Article 8 of Rule 9-2009 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 the provisions of 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;

According to the provisions of 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;

In order to foster financial inclusion and access to banking services as part of the process of social inclusion, the Superintendency of Banks approved Rule 1-2013 on “Simplified Process Accounts” and Rule 1-2017, whereby Rule 10-2015 was amended, by introducing instances in which the Bank could apply simplified due diligence;

During its working sessions, the Board of Directors determined it was necessary and advisable to amend the definition of school or educational purposes savings account funds, permitting banks to establish the terms and conditions for Christmas, school or educational savings or similar accounts.

RESOLVES:

ARTICLE 1. Article 8 of Rule 9-2009 shall read as follows:

“ARTICLE 8. CHRISTMAS, SCHOOL OR EDUCATIONAL SAVINGS DEPOSITS. The funds deposited in so-called “Christmas savings accounts,” “school savings accounts,” “educational savings accounts” and similar accounts shall be construed as “socio-educational funds” whose purpose is to encourage the habit of saving money among the different sectors of the population. Banks must establish the terms and conditions for this type of savings accounts.”

ARTICLE 6. ENACTMENT. This Rule will become effective upon its promulgation.

Given in the city of Panama on the ninth (9th) day of October, two thousand eighteen (2018).

FOR COMMUNICATION PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN,

THE SECRETARY,

Luis Alberto La Rocca

Joseph Fidanque III