

# Republic of Panama Superintendency of Banks

**RULE N°. 5-2018  
(dated 10 April 2018)**

**“That modifies Article 1 of Rule 9-2009 on Fixed-term and Domestic Savings Deposits”**

**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 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 in an objective of the Superintendency of Banks;

Pursuant to paragraph 5 of Article 11 of the Banking Law, establishing the interpretation and scope of the legal provisions and regulations on banking matters is one of the duties of the Superintendency;

By means of Rule 9-2009 dated 22 October 2009, the Superintendency compiles, adjusts and updates the provisions on Fixed-term and Domestic Savings Deposits;

Article 1 of Rule 9-2009 establishes the characteristics the domestic fixed-term deposits held in the Republic of Panama must meet in addition to the clauses agreed upon by the parties on the relevant banking agreement;

During its working sessions, the Board of Directors determined it necessary and advisable to establish the way fixed-term deposit agreements will be treated on the death of the owner.

## **RESOLVES:**

**ARTICLE 1.** Article 1 of Rule 9-2009 shall be read:

**“ARTICLE 1. DOMESTIC FIXED-TERM DEPOSITS.** Except as provided herein, domestic fixed-term deposits shall be agreed for amounts greater than TEN THOUSAND BALBOAS (B/.10,000.00) and for a time period not less than THIRTY (30) days and may not be withdrawn, increased or decreased before the agreed maturity date.

**PROVISO.** In the event of the death of the holder of domestic fixed-term deposits, the appointed beneficiaries will be subject to the clauses established in the fixed-term deposit agreement signed by the holder and to the rules established herein, i.e. the amount of the domestic fixed-term deposits may not be withdrawn, increased or decreased before the agreed maturity date.

If the holder has not appointed beneficiaries, the heirs designated by judicial ruling will be subject to the same provisions.”

**ARTICLE 2. ENACTMENT.** This Rule shall enter into force upon its enactment.

Given in the city of Panama on the tenth (10<sup>th</sup>) day of April, two thousand eighteen (2018).

**FOR PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN, Ad-Hoc**

**THE SECRETARY, Ad-Hoc**

Nicolás Ardito Barletta

Luis La Rocca