

Republic of Panama
Superintendency of Banks

September 21, 2005
CIRCULAR No. 047-2005

General Manager

Reference: Violations to Title V of Decree-Law No.
9 of February 26, 1998 – RIGHT TO
INFORMATION.

Dear Manager:

As you know, through Circular No. 036-2003 of July 14, 2003, the Superintendency of Banks requested that measures be taken to ensure that user rights on information provision be respected.

In this sense, Article 147 of Decree Law No. 9 of February 26, 1998 states that:

Article 147: Banking service users have the right to be informed, **with timeliness**, of interest rates, commissions and fees that banks charge for their services, **as well as of the evolution of operations, accounts and businesses they keep with the banks.**

By virtue thereof, the criterion of this Office is that banking entities, by virtue of having the legal obligation of informing their clients of the evolution or development of a transaction and/or legally underwritten contract, must issue the corresponding balance letters and account statements, without cost to those clients who so request it.

Any transgression to the provisions of Decree Law No. 9 of February 26, 2005 will be duly sanctioned according to what is provided in Title IV of the aforementioned Decree Law No. 9.

Attentively,

Delia Cardenas
Superintendent