

December 14, 2012  
Circular No. SBP-DR-0115-2012

General Manager

Subject: Code of Ethics and Professional Conduct of the  
SBP

Dear General Manager:

We wish you all the best during this holiday season and success in 2013.

We wish to remind you of the provisions of Executive Decree 246 of 2006, whereby the Single Code of Ethics for Public Servants in the service of the Central Government was provided, emphasizing the provisions set forth in Article 34:

**“Article 34: General Prohibitions.** Public servants may not give, solicit or accept gifts, benefits, promises or other benefits directly or indirectly from individuals or other officials”.

Additionally, we inform you that **Article 12 of the Code of Ethics and Professional Conduct of the Superintendency of Banks, approved by means of Resolution SBP-JD-0046-2012, provides:**

**“Article 12. Policy on accepting gifts or favors.** Public servants are responsible for rejecting any gift, present, service, hospitality, advantage or other economic benefit offered because of their position or the performance of their duties. No public servant may ask for, request or accept gifts from parties regulated or related to the Superintendency of Banks or from natural persons or legal entities as a condition for obtaining any action from or any negotiation or contractual or financial relationship with the Superintendency.

The following items are excepted from the above provision:

- a) Items of little intrinsic value intended for presentations, such as plaques, certificates or trophies.

- b) Gifts or *ad-honorem* awards such as those presented for public or community service, as well as gifts or benefits granted by governments, international organizations and non-profit organizations which must be accepted for reasons of culture and/or protocol.

Even in these cases, if the gift is expensive it will not be considered personal property but must be placed at the disposal of the Superintendency of Banks.

- c) Gifts or benefits worth up to fifty balboas (B/.50.00) that can be considered a courtesy related to a special occasion in the framework of institutional relations and not a means of affecting the decisions or actions of the public servant. Gifts exceeding this amount must be declined.
- d) Travel and accommodation expenses covered by governments, institutions or non-profit organizations to present lectures or participate in courses, conferences or academic and/or cultural activities, as long as they are not incompatible with their duties and are duly authorized.
- e) Hospitality associated with work or representational requirements, such as business lunches or dinners that are not habitual or recurrent.”

We would appreciate your cooperation in this matter.

Yours truly,

Alberto Diamond R.  
Superintendent

/cc