



July 5, 2013
Circular No. SBP-DR-0088-2013

Chairman of the Board of Directors

Subject: Board of Directors' General
Resolution SBP-GJD-0002-2013

Dear Chairman:

We wish to inform you that the Superintendency of Banks has issued Board of Directors' General Resolution SBP-GJD-0002-2013 dated 2 July 2013, whereby the percentage of received debenture payments that can be used in the calculation of the legal liquidity index pursuant to article 9 of Rule 4-2008 dated 24 July 2008 is changed to 35%.

This General Resolution shall become effective upon its promulgation.

We also wish to inform you that this new requirement must be included as of the liquidity report for next Friday, August 2, 2013.

Please find attached a copy of the General Resolution, which can also be accessed through our website www.superbancos.gob.pa.

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of this Circular.

Best regards,

Alberto Diamond R.
Superintendent

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