



May 15, 2015
Circular N° SBP-DR-0071-2015

General Manager

Subject: Rule 4-2015

Dear General Manager:

We wish to inform you that we have issued Rule 4-2015 dated 11 May 2015, “whereby the procedure for registering the custodians of bearer shares is established.”

We have enclosed a copy of the Rule, which can also be accessed through our website www.superbancos.gob.pa, Node: Laws and Regulations.

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

Best regards,

Ricardo G. Fernandez D.
Superintendent

Enc.: Rule 4-2015

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