



August 7, 2017
Circular N° SBP-DR-0090-2017

General Manager

Reference: Rule 7-2017

Dear General Manager:

We wish inform you that we have issued Rule 7-2017 dated 1 August 2017, "Whereby Article 10 of Rule 1-2014 providing rules for the standardization of personal and commercial checks in Panama is amended."

This Rule extends to twenty-four (24) months the grace period permitted for the circulation of checks printed before the entry into force of the standards required by Rule 1-2014 — whose entry into force was February 1, 2016.

In this sense, we urge banks to make every effort to inform their customers that the use and circulation of checks with a format other than that provided in Rule 1-2014 will be permitted until February 1, 2018; and to arrange for the exchange of those checks and work with their clients to ensure meeting the objectives contained in this rule.

In connection with the above, the Superintendency will be making the necessary verifications to confirm compliance with the provisions of this rule. In cases of noncompliance, it will apply the relevant sanctions.

A copy of Rule 7-2017 is enclosed. The text may also be consulted on our website, www.superbancos.gob.pa, Rules and Regulations section.

We would greatly appreciate your providing the necessary instructions to your staff for compliance with these provisions.

Best regards,

Ricardo G. Fernandez D.
Superintendent

Enc.: Rule 7-2017

ARV/vc