



December 21, 2017  
Circular N° SBP-DR-0140-2017

General Manager

Subject: Rule 7-2017

Dear General Manager:

We wish to remind you that the additional 24-month period permitting the circulation of checks printed before the enactment of the standards required by Rule 4-2014 will expire on February 1, 2018 in accordance with Rule 7-2017, which amends Article 10 of Rule 1-2014 that provided the rules for the standardization of personal and commercial checks in Panama.

In this sense, the cited Article establishes that “this Rule shall become effective on the first (1<sup>st</sup>) of February two thousand sixteen (2016). Notwithstanding the above, checks printed before the entry into force of the standards required in the Rule may continue to be used for an additional twenty-four (24) – month period, i.e. until the first (1<sup>st</sup>) of February two thousand eighteen (2018).”

In connection with the above and taking into consideration the importance that the circulation of standardized checks represents for the financial system in permitting a greater availability of funds, we call on all banks to execute the operations and communications necessary to permit full and effective compliance with the cited provision.

For this purpose, the Superintendency will do its utmost to guarantee that banks of the market implement the standardized checks within the system, bearing in mind that non-compliance with this rule will result in the appropriate administrative penalties.

We request you provide instructions to your staff for compliance with the provisions herein.

Best regards,

Ricardo G. Fernandez D.  
Superintendent

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