

January 12, 2018
Circular N° SBP-DR-0003-2018

General Manager

Subject: Rule 11-2017

Dear General Manager:

We wish to inform you hereby that we have issued Rule 11-2017 dated 26 December 2017 “Whereby the guidelines for Derivatives Operations are established.”

This Rule shall enter into force on 2 January 2018.

A copy of Rule 11-2017 is enclosed. The text may also be consulted on our website, www.superbancos.gob.pa.

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.: a/s

ARV/eh