

February 28, 2018
Circular N° SBP-DJ-0022-2018

General Manager

Subject: Law 56 dated 11 July 2017

Dear General Manager:

The government of the Republic of Panama promulgated Law 56 dated 11 July 2017, whereby “the participation of women on government boards of directors is established,” in Official Gazette 28320 dated 12 July 2017.

Despite the title of the law, which became effective on the business day following its enactment, this Law also provides for the participation of women on the boards of directors of private entities. It specifies that it applies to the boards of those entities regulated by “financial intermediaries” as well.

It is understood that the cited Law may require some regulatory definition and clarification. Nevertheless, the law has entered into effect. Therefore, the Superintendency is pleased to inform you of its adoption for your information and appropriate action under the Law.

For your clarification, please find below the hyperlink to the Official Gazette to view the cited law: <https://www.gacetaoficial.gob.pa/pdfTemp/28320/62709.pdf> (in Spanish).

Best regards,

Ricardo G. Fernandez D.
Superintendent

/jca