

September 14, 2018  
Circular N° SBP-DR-0087-2018

General Manager

Subject: Rule 10-2018

Dear General Manager:

We wish to inform you hereby that we have issued Rule 10-2018 dated 4 September 2018 “Whereby Rule 4-2015, on the procedure to register bearer shares custodians, is amended.”

This Rule shall enter into force upon its promulgation.

A copy of Rule 10-2018 is enclosed. The text may also be consulted on our website, [www.superbancos.gob.pa](http://www.superbancos.gob.pa), Node: Laws & Regulations.

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/dcb