

September 26, 2019  
Circular N° SBP-DR-0090-2019

General Manager

Subject: Participation of Women on Boards of Directors

Dear General Manager:

On September 3, 2019 Rule 8-2019 dated 13 August 2019 was published in Official Gazette 288-52-A, adding Article 11-A to Rule 5-2011, which updated provisions on Corporate Governance.

This Rule further develops the provisions established in Law 56 of 2017 and Executive Decree 241-A dated 11 July 2018, requiring women to be appointed to at least thirty percent (30%) of the positions on bank boards of directors.

It also requires the Superintendency to follow up on the compliance of these provisions through compliance questionnaires that must be submitted on an annual basis.

To this end, we have enclosed the “Compliance Questionnaire for Law 56 of 2017,” in order to ascertain whether or not the bank has made the required appointments, taking into consideration the schedule included in Article 3 of Law 56 of 2017, and also to verify whether or not the banks have updated Corporate Governance policies and procedures to reflect the requirements for the participation of women on boards of directors.

Last but not least, it is important to remind you that Law 56 of 2017 will not affect the current composition of the boards of directors nor the rights of the members previously appointed. The enforcement will begin in those boards of directors appointing new members as of the enactment of the abovementioned Law.

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/ygl

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