

October 9, 2019
Circular N° SBP-DR-FID-0095-2019

General Manager

Subject: Clarification on Circular SBP-DR-FID-0091-
2019

Dear General Manager:

By means of Circular SBP-DR-FID-0091-2019 dated September 26, 2019, we sent the Compliance Questionnaire for Law 56 of 2017 to trust companies in order to ascertain whether or not the trust company had made the relevant appointments taking into consideration the schedule included in Article 3 of Law 56 of 2017, and also to verify that the bank had updated the policies and procedures on Corporate Governance considering the requirements related to the participation of women on the Board of Directors.

The aforementioned circular provides for an annual submittal of the Compliance Questionnaire, but does not establish a deadline for the submittal.

In this regard, we wish to clarify that banks must submit the questionnaire on an annual basis during the first ten (10) business days of January, reporting the information from the previous period —i.e. January 1 to December 31 of the previous year.

In view of the above, banks must submit the Compliance Questionnaire enclosed in Circular SBP-DR-FID-0091-2019 within the first ten (10) days of January 2020 and subsequently in the years to come.

Last, but not least, we wish to inform you that trust companies that to date have already submitted the Compliance Questionnaire must submit it again during the period indicated. In cases in which there are updates to be reported and the banks have not submitted the questionnaire yet, they should submit it during the period established for such purposes.

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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