

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 124-2006

(of 4 December 2006)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

WHEREAS:

Article 5 of Decree Law No. 9 of 26 February 1998 on the Banking System and the Superintendency of Banks establishes that the Superintendency will have among its objectives to safeguard the soundness and efficiency of the banking system, as well as to strengthen and foster auspicious conditions to the development of Panama as an International Financial Center.

Number 18 of article 17 of the abovementioned Decree Law 9 of 1998 states, among the duties of the Superintendent of Banks, approving the banking calendar.

Article 152 of Decree Law 9 of 1998 provides that the Superintendency will, prior public notice, establish those days in which banks will not provide service to the general public, without necessarily coinciding with official holidays or mourning.

Taking into consideration the many requests banks submit to the Superintendency of Banks – Panama in regards to providing service to the general public on Saturdays, Sundays, in extended operating hours, as well as on holidays, which reflects the performance and competitiveness of the financial sector of our country.

The regionalization of Panama's International Banking Center and arrival of new banks show a healthy and real interest of the banking industry to provide more facilities to domestic and international banking services users.

AGREES:

FIRST: It is up to each Bank to close on national holidays or mourning or to close their branches on the respective district holidays.

SECOND: The Bank must take the necessary measures to inform their customers the adopted schedule; among such measures are: placing a visible notice in the Bank or its establishments.

THIRD: To inform the Superintendency the adopted schedule, as well as to maintain appropriate security at banking facilities to provide customers and employees the necessary tranquility to carry out their transactions and operations.

TRANSLATION

FOURTH: To apply the provisions set forth in the Labor Code to that effect.

LEGAL FRAMEWORK: Decree Law 9 of 26 February 1998, Labor Code of the Republic of Panama.

Banking Calendar

Given in the city of Panama on the fourth (4th) of December, two thousand six (2006).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Olegario Barrelier

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