

SCHOOLAR SAVING ACCOUNT REGULATION

CHAPTER I

GENERAL DISPOSITONS

ARTICLE 1: The following dispositions of this regulation are for the scholar saving of COOPEDUC made by elementary and high school even private or official ones in the Republic of Panama.

ARTICLE 2: Every account will be represented by a natural person named Coordinator saving and the duties are the following:

- 1- To receive all of the saving in the School Center.
- 2- Keeps the scholar saving safety.
- 3- Make the deposit weekly in the designed bank entity or in the Cooperative.
- 4- With draw the saving at the end of school year.
- 5- Others that deal with his/her responsibilities.

ARTICLE 3: The scholar saving are those deposit made by the Educative Center in the Cooperative.

ARTICLE 4: The Scholar saving system could be used by students from elementary school, high school privates or official and also by the parents and they will be called thirds.

ARTICLE 5: The Cooperative will give the facilities to the schools for opening an account; those accounts could be directly in the bank or in the school but always in personal way.

ARTICLE 6: The thirds should deposit as a minimum amount of five cents (\$0.05) to open a scholar saving account from that there is not limited to make a deposits.

ARTICLE 7: The amount of deposit made until November 15 in each year will be paid during the first week of December each year and with all of the interests won.

ARTICLE 8: When an account is opening The Educative Center will be provided with a saving book to write down all of the next deposits made on.

ARTICLE 9: The scholar saving account in each school will have monthly interests according to the Directors board decisions.

ARTICLE 10: The Director board can establish incentives for the scholar saving program participants.

ARTICLE 11: To withdraw the annual saving it is an obligation to present the saving book and the clear saving coordinator identification.

Scholar Saving Account

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ARTICLE 12: If a scholar saving book is lost, damaged or is full, the owner, coordinator, father, tutor or representative will communicate formally to the school and it communicates to the Cooperative. Otherwise, the Cooperative is not responsible for the use made with the scholar saving account.

ARTICLE 13: The misplaced or damaged scholar saving book will be cancelled and the Cooperative will give a new one with the corresponding amount of payment.

ARTICLE 14: In case of an underage third death, the deposits made by him/her will be given to the father, tutor or responsible one at the moment to present the proof of the underage death; the saving book, and proofs about their familiar relationship or a legal authorization of the competent authority.

ARTICLE 15: Any scholar saving account that is suspended no matter what, before the end of the school year, will have the corresponding interests, just up to that day of cancellation.

ARTICLE 16: In case a third is retired from the saving program before the established date in this saving program according to the regulation will receive just the amount at that day with the Director or Saving coordinator shows the necessity or emergency in asking for it.

ARTICLE 17: The Director of the schools will notify to the Cooperative in a period of time no more than fifteen days (15) about any change that comes on with the scholar saving organization.

ARTICLE 18: The balance from scholar saving deposits will be considered confidential and it will be given just with the director of the school direct authorization, saving coordinator in the school or the competent authority.

ARTICLE 19: Modifications, interpretations and fulfilment of this regulation is the COOPEDUC, R.L. board Directors faculty.

ARTICLE 20: This regulation started on January 30, 2002.