

**IMPORTANT NOTICE:**

**Spanish is the official language of the Agreements issued by the Panama Canal Authority Board of Directors. The English translation is intended solely for the purpose of facilitating an overall understanding of the content of the original version for the benefit of those persons who do not speak Spanish. Therefore, for official purposes, please refer to the specific Agreement in its Spanish version.**

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**Agreement No. 312  
(of July 6, 2017)**

“Whereby the Regulation of the Advisory Board of the Panama Canal Authority is amended”

**THE BOARD OF DIRECTORS  
OF THE PANAMA CANAL AUTHORITY**

**WHEREAS:**

Article 18 of Law 19 of June 11, 1997 (Organic Law), established that the Board of Directors of the Panama Canal Authority (the Authority) is responsible for the approval of the necessary or appropriate regulations for the proper operation and modernization of the Canal.

Article 19 of the Organic Law establishes an Advisory Board to the Panama Canal Authority Board of Directors which may be composed of Panamanian and non-Panamanian citizens, who shall be designated by the Board of Directors of the Panama Canal Authority, taking into consideration their backgrounds and the groups that they represent.

That for the development of the provisions of the aforementioned regulations, the Board of Directors issued Agreement No. 28 of December 9, 1999, by which it approved the Regulation of the Advisory Board of the Panama Canal Authority (the Regulation).

That by means of Agreement No. 303 of January 26, 2017, the Board of Directors approved a comprehensive review of the Regulation of the Advisory Board, thus subrogating the Regulation in force at that date and approving a new Regulation.

That some of the requirements stipulated in the current Regulation are that the members of the Advisory Board must hold a university degree and master the English language.

That the Board of Directors has expressed to the Administration that it considers that having a university degree should not be a requirement, since there are many cases in which the vast experience of some, is enough to make them candidates to be appointed as members of the Advisory Board. Likewise, it considers that the command of a specific language should not be a requirement to be part of the Advisory Board, since there may be candidates who master a number of languages.

That based on the above, the Administrator has submitted to the consideration of the Board of Directors the draft Agreement containing the pertinent amendments in order to eliminate the abovementioned requirements.

That the Board of Directors has examined the proposal submitted by the Administrator and considers it to be in the best interest of the Authority; therefore it considers appropriate the amendment requested.

**AGREES:**

**ARTICLE ONE:** Amend Article 1 of the Regulation of the Advisory Board of the Panama Canal Authority, which shall read as follows:

“Article 1. In view of the international public service provided by the Canal, the Advisory Board may be composed of a maximum of 21 Panamanian and non-Panamanian citizens, who shall be designated by the Board of Directors of the Panama Canal Authority, taking into consideration their backgrounds and the groups that they represent. The integration to the Advisory Board will be effective once the designee has accepted the designation in writing.

The candidate must be a renowned professional with moral solvency. Must be a public figure, or high-profile scholar with a long career or an entrepreneur known for his leadership, with active participation in professional associations in the maritime, academic, transportation or logistic, conservationist, or Non Governmental Organization (NGO) of international standing.

Of the 21 members, a member shall be, in case of acceptance of the designation, one who has performed as Administrator of the Authority in the period immediately preceding the present, and who will be replaced by the Administrator in exercise when his period ends and he accepts the designation as member of the Advisory Board. The period of the respective former Administrator as member of the Advisory Board may not exceed 14 years.

**ARTICLE TWO:** The articles of the Regulation of the Advisory Board of the Panama Canal Authority that have not been modified by this Agreement, maintain their text and effect.

**ARTICLE THREE:** This amendment shall become effective upon its publication in the Panama Canal Register.

Given in the City of Panama on the sixth (6) day of the month of July of the year two thousand seventeen (2017).

**TO BE PUBLISHED AND ENFORCED**

Roberto R. Roy

Rossana Calvosa de Fabrega

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Chairman of the Board of Directors

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Secretary