

**AGREEMENT No. 207  
(of April 26, 2010)**

**"Whereby the proposal to modify the Panama Canal Authority's  
tolls system is approved"**

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

**WHEREAS:**

The Panama Canal Administration has submitted a proposal to modify the Panama Canal Authority's regulations for the tolls system, for consideration by the Board of Directors of the Panama Canal Authority.

The proposal submitted contains a justification of the reasons and factors taken into consideration for its formulation, in accordance with the provisions of the Panama Canal Authority Agreements No. 3 of November 12, 1998 and 127 of January 19, 2007 which regulates the Procedure to Revise the Panama Canal Authority's Regulations for the Admeasurement of Vessels and the Tolls System, and the Panama Canal Authority Agreements No. 4 of January 7, 1999, No. 58 of August 16, 2002, No. 94 of March 30, 2005, and No. 141 of June 21, 2007, which regulates the establishment of tolls, fees, and tariffs for the transit of vessels through the Canal, and ancillary services.

The Board of Directors is in agreement with the contents of the proposal, and considers that it should be processed appropriately, pursuant to the applicable law and regulations.

**AGREES:**

**FIRST:** To approve the proposal submitted by the Canal administration to modify the Panama Canal Authority's tolls system.

**SECOND:** To order initiation of the consultation and public hearings process established by law, through publication in the Canal Record of the notification of the proposal, in accordance with the Annex of this Agreement.

**THIRD:** To designate the following members of the Board of Directors as members and officers of the Committee that shall conduct the consultation and public hearings process:

Alfredo Ramírez, Jr.	President
Guillermo Chapman, Jr.	Vice-president
Eduardo A. Quirós B.	
Rafael E. Bárcenas P.	
José A. Sosa A.	

**FOURTH:** Mr. Alberto Alemán Zubieta, Administrator, Panama Canal Authority, shall act as Secretary of the Committee.

**FIFTH:** This Agreement will take effect as of the date of its publication in the Panama Canal Record.

**AUTHORITY:** Articles 9, 18 and 79 of Law 19 of 1997, and Panama Canal Agreements Nos. 3, 4, 7, 58, 94, 127, and 141 of the Panama Canal Authority Board of Directors.

Issued in Panama, Republic of Panama, on April twenty six , two thousand and ten.

FOR PUBLICATION AND ENFORCEMENT.

Rómulo Roux

Rossana Calvosa de Fábrega

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Chairman of the Board

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Secretary