

AGREEMENT No. 58
(of August 16, 2002)

“Whereby the Regulation for the Establishment of Tolls, Rates, and Fees for the Transit of Vessels through the Canal, Related Services, and Complementary Activities is Modified”

THE BOARD OF DIRECTORS
OF THE PANAMA CANAL AUTHORITY

WHEREAS:

In accordance with Article 4 of the Panama Canal Authority Organic Law, the Authority has the exclusive charge of the operation, administration, management, preservation, maintenance, improvement, and modernization of the Canal, as well as its activities and related services, pursuant to legal and constitutional regulations in force, so that the Canal may operate in a safe, uninterrupted, efficient, and profitable manner.

Article 18.5.k. of the aforementioned law assigns authority to the Board of Directors to set the tolls, rates, and fees charged by the Authority for the transit of vessels through the Canal, and the rendering of related services.

Pursuant to Article 18.9. of the aforementioned law, the Authority shall also adopt policies for engaging in activities or services that complement the operation of the Canal.

The Board of Directors recently approved a proposal to increase tolls, revise the tolls system, and establish a new fee for the use of locomotives as a related service to the transit of vessels through the Canal.

To comply with the abovementioned proposal, it is necessary to modify the appropriate regulation, to include the use of locomotives as a related service to the transit of vessels through the Canal.

AGREES:

ARTICLE 1: Article 7 of the Regulation to Establish Tolls, Rates, and Fees for the Transit of Vessels through the Canal, Related Services, and Complementary Activities shall be modified to read as follows:

Article 7. Related services are those provided by tugboats, line handlers, and locomotives in direct support of the transit of vessels through the Canal.

The cost of these services shall be considered an additional charge to the tolls payment.

ARTICLE 2: This Agreement shall become effective as of the date of its approval.

Given in Panama City, on the sixteenth day of the month of August of the year two thousand and two.

TO BE PUBLISHED AND ENFORCED.

Ricardo Martinelli B.

Diógenes de la Rosa

Minister for Canal Affairs

Secretary