

**AGREEMENT No. 154
(of December 27, 2007)**

“Whereby the Regulations on Navigation in Panama Canal Waters are amended”

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

WHEREAS:

In accordance with paragraph e, number 5 of the Organic Law, the Board of Directors is authorized to approve regulations governing navigation in the Canal.

The Board of Directors of the Panama Canal Authority approved the Regulations on Navigation in Panama Canal Waters by means of Agreement No. 13 of June 3, 1999.

The Regulations on Navigation in Panama Canal Waters establish a Transit Reservation (Booking) System whose operation is managed by the Administration on the basis of three booking or space periods.

Demand for the use of the Transit Reservation System has been increasing to the point that, within the three-period framework, it is no longer sufficiently flexible to meet the service users’ requirements and the growth in demand for its use.

The Administrator has submitted a proposal to amend the Regulations on Navigation in Panama Canal Waters aimed at increasing the efficiency and effectiveness of the Transit Reservation System by increasing the availability of slots.

For the purpose of preparing for the transition and for the implementation of the Amendment, it is therefore proposed that the said Amendment should come into force from February 1, 2008.

AGREES:

ARTICLE ONE: Article 16 of Section Three, Chapter I of the Regulations on Navigation in Panama Canal Waters is hereby amended to read as follows:

Article 16: Transit slot reservations shall be made on the basis of a list of charges published by the Authority and requests for slot reservations shall be made at the periods established by the Administration consonant with the safe, efficient and profitable operation of the Canal.

ARTICLE TWO: Article 16 of the Appendix to the Regulations on Navigation in Panama Canal Waters is hereby repealed.

ARTICLE THREE: This agreement shall come into force on February 1, 2008.

Given at Panama City, this twenty-seventh day of December, 2007.”

TO BE PUBLISHED AND EXECUTED.

Dani Kuzniecky

Diógenes de la Rosa

Chairman of the Board

Secretary

Words: **344**