

TRANSLATION

Republic of Panama Superintendency of Banks

SUPERINTENDENT'S RESOLUTION No. 002-2011
(of 19 July 2011)

The Superintendent of Banks
In use of his legal powers and,

WHEREAS

Pursuant to Article 13 of the Banking Law, the Superintendent is the legal representative of the Superintendency and is in charge of the administration and management of its daily affairs;

The Superintendent, among his administrative duties, is empowered to acquire goods and contract services required for the proper functioning of the Superintendency;

The need of attending the duties and functions given by this Law to the Superintendency of Banks requires an immediate attention to suppliers and contractors, pursuant to the provisions of the Law on Public Procurement;

By means of Superintendent's Resolution No. 003-2006 of 18 September 2006, the Superintendent of Banks has delegated to the Director of Administration and Finance, the functions inherent to the former's position, in regards to procurement, leasing, provision of goods and services pursuant to the Law on Public Procurement and its by-laws, up to the amount of TEN THOUSAND BALBOAS (B/.10,000.00);

By means of B.D. Resolution No. 0023-2011 of 21 June 2011, the Board of Directors of the Superintendency of Banks approved and adopted the modifications to the organizational structure of the Superintendency of Banks;

Pursuant to the provisions of the above B.D. Resolution No. 0023-2011, the name of Division of Management and Finance was changed to "Division of Administration";

In this regard, it is necessary to maintain the delegation to the Director of Administration, in accordance with the new organizational structure of the Superintendency of Banks;

It is important to highlight that the delegation of duties made, has as primary objective, to speed up relevant proceedings;

Pursuant to Article 16, Letter II, Number 9 of the Banking Law, the Superintendent of Banks in exercise of his duties, may delegate his functions to other employees of the Superintendency, subject to the Board of Directors' decisions and guidelines;

Based on the above, the Superintendent of Banks;

RESOLVES:

FIRST: To delegate to the Director of Administration of the Superintendency of Banks, or who that may fill in the position in her absence, the functions and powers inherent to the position of Superintendent of Banks, solely and exclusively when it refers to procurement, leasing, provision of goods and services, pursuant to the Law on Public Procurement and its by-laws, up to the amount of **TEN THOUSAND BALBOAS (B/.10,000.00)**.

TRANSLATION

SUPERINTENDENT'S RESOLUTION No. 002-2011

Pg. 2

SECOND: To submit the provisions of Article First of this Superintendent's Resolution to the consideration of the Board of Directors of the Superintendency of Banks.

THIRD: The above is subject to the decisions and guidelines of the Board of Directors of the Superintendency of Banks.

FOURTH: The delegation of functions made by means of this Superintendent's Resolution can be revocable at any time by the Superintendent.

LEGAL GROUNDS: Article 13, 16, Letter II, Numbers 1 and 9 of Banking Law. Law 22 of 27 June 2006

Given in the city of Panama, on the nineteenth (19th) of July, 2011.

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks