

TRANSLATION

Republic of Panama Superintendency of Banks

BOARD OF DIRECTORS' GENERAL RESOLUTION SBP-GJD-0002-2015 (dated 19 May 2015)

“Whereby Board of Directors’ General Resolution SBP-GJD-009-2014 dated 2 December 2014 is rescinded”

THE BOARD OF DIRECTORS
In use of its legal powers and,

CONSIDERING

That due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch reedited Decree Law 9 dated 28 February 1998 and all of its amendments as a sole text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That pursuant to Paragraph 5 of Section I of Article 11 of the Banking Law, the Board of Directors is responsible for establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters;

That by means of Board of Directors’ General Resolution SBP-GDJ-009-2014 dated 2 December 2014, measures for identifying the beneficial owner or final beneficiary of corporations was established;

That Article 2 of Board of Directors’ General Resolution SBP-GJD-009-2014 establishes that in the case of corporations whose articles of incorporation allow the issuance of bearer shares, the bank may require and obtain an amendment to the articles of incorporation from the client and, in the case of bearer share corporations, the bank must maintain custody of the bearer shares and request an affidavit containing information on the final beneficiary of those shares. At the same time, a twelve-month period was granted for meeting this requirement in the case of accounts opened before the enactment of this resolution.

That by means of Law 47 dated 6 August 2013, a custody regime applicable to bearer shares was adopted, and that by means of its Article 3, all holders of bearer shares must appoint an authorized custodian to maintain custody of the bearer share certificates.

That by means of Law 18 dated 23 April 2015, Article 28 of Law 47 of 2013 was amended, advancing the enactment of the Law to 4 May 2015.

That Law 47 of 2013 establishes that bearer share certificates issued before the enactment of this Law must be replaced by nominative shares or given to an authorized custodian along with an affidavit containing information on the owner of the bearer shares. This must be complied with within the transition period established by Law, which, according to the amendment made by Law 18 of 2015, was advanced to 31 December 2015.

That pursuant to Article 5 of Law 47 of 2013, any corporation issuing bearer shares after the enactment of that Law must give them to the authorized custodian appointed by the owner, along with the relevant affidavit, within twenty days from the approval of the issuance of the bearer shares.

That Article 25 of Law 47 of 2013 establishes that after 31 December 2015, the articles of incorporation will be understood to be amended by law, prohibiting the issuance of bearer shares, except in those cases in which the board of directors or a shareholders meeting has adopted a resolution permitting the corporation to avail itself of the regime for the immobilization of bearer shares prior to the deadline above and that resolution has been duly registered in the records of the corporation in the Public Registry of Panama.

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General Resolution SBP-GJD-0002-2015

That during its working sessions, the Board of Directors determined it necessary and advisable to rescind Board of Directors' General Resolution SBP-GJD-009-2014 due to the fact that some of its provisions do not conform to the provisions of Law 47 of 2013, amended by Law 18 of 2015, which takes precedence.

RESOLVES:

ARTICLE 1. REPEAL. To rescind Board of Directors' General Resolution SBP-GJD-009-2014 dated 2 December 2014.

ARTICLE 2. ENACTMENT. This Resolution shall become effective upon its promulgation.

Given in the city of Panama on the nineteenth (19th) day of May, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE CHAIRMAN,

THE SECRETARY,

L.J. Montague Belanger

Luis Alberto La Rocca