



NOTICE TO THE PUBLIC

The Superintendency of Banks deems it necessary to inform the public that it has become aware that Network or Multi-level Marketing Systems for providing products and services, comparable to Ponzi schemes, are being promoted through social networks and the Internet.

In connection with the above, we wish to warn the public that these companies are not regulated or supervised by the Superintendency of Banks because they do not hold nor have they held a License to engage in the Banking Business in or from the Republic of Panama in accordance with the Banking Law. Neither do they hold nor have they ever held a Trust License.

Therefore, these companies using network marketing systems are not authorized by the Superintendency to directly or indirectly collect, in or from the Republic of Panama, resources from the public by accepting deposits or under any other modality.

In this respect, the Superintendency of Banks of Panama deems it prudent to warn the general public of the need to be informed to their fullest satisfaction before entering into contractual relationships with companies engaging in this type of network or multi-level marketing systems, which are comparable to Ponzi schemes, as it may imply a high risk for the return on investment by not having any specific regulation or supervision in the Republic of Panama.

Given in the city of Panama on the twenty-seventh (27th) day of June, two thousand sixteen (2016).

(Original Signed)
Ricardo G. Fernandez D.
Superintendent