

# Republic of Panama

## Superintendency of Banks

### RESOLUTION S.B.P. 255-2009 (dated 13 November 2009)

The Interim Superintendent of Banks,  
in use of his legal powers, and

#### CONSIDERING:

That by means of Resolution S.B.P. 019-2009 dated 21 January 2009, the Superintendency authorized **CITIBANK, N.A.** to share the managerial and technical support staff of its back office and middle office with **BANCO CITIBANK (PANAMÁ), S.A.** until 30 December 2009, pursuant to the conditions described in the request submitted for authorization;;

That based on Resolution S.B.P. 019-2009 and due to the resignation of the former General Manager of **BANCO CITIBANK (PANAMÁ), S.A.** effective 16 May 2009, the Bank requested authorization for Mr. Marcelo Gorrini, General Manager of **CITIBANK, N.A.** to perform simultaneously as General Manager of **BANCO CITIBANK (PANAMÁ), S.A.** for a one-year period beginning 16 May 2009;

That the request submitted by **BANCO CITIBANK (PANAMÁ), S.A.** was made based on both entities belonging to the same Economic Group and Mr. Marcelo Gorrini being the person appointed at the regional level to facilitate the integration process. Consideration was also given to the merger process that the entity went through;

That pursuant to the provisions of Rule 16-89 dated 31 October 1989 and Rule 7-2002 dated 2 October 2002, and by means of Resolution 119-2009 dated 8 May 2009, the Superintendency granted **BANCO CITIBANK (PANAMÁ), S.A.** authorization for Mr. Marcelo Gorrini, General Manager of **CITIBANK, N.A.**, to also perform as General Manager of **BANCO CITIBANK (PANAMÁ), S.A.** for a six (6)-month period beginning 16 May 2009, to provide a reasonable period of time for a new General Manager to be recruited for **BANCO CITIBANK (PANAMÁ), S.A.**;

That through a letter submitted to the Superintendency on 12 November 2009, within two (2) business days for its expiration, **BANCO CITIBANK (PANAMÁ), S.A.** requested an additional six (6)-month extension to the period originally granted in Resolution S.B.P. 119-2009 for Mr. Marcelo Gorrini, General Manager of **CITIBANK, N.A.**, to continue acting as the General Manager of **BANCO CITIBANK (PANAMÁ), S.A.**;

That according to Article 1 of Rule 16-89, *“each bank established in Panama and holding a General License or an International License must have its own administrative organization establishing and projecting its identity and physical presence in Panama. It is expressly understood that the administrative staff of a Bank holding a General License or an International License, principally the General Manager or his/her equivalent, cannot provide his or her services to other banks at the same time...;”*

That Article 2 of Rule 7-2002 establishes that *“two banks established in Panama and belonging to the same economic group can be authorized to share all or part of their offices and all or part of their personnel, including the General Manager or*

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*equivalent executive position, on an exceptional basis and for a specific period of time, only under the following circumstances:*

...

*c. In other exceptional cases presented by the bank when, in the Superintendency of Banks' judgment it is deemed advisable...;"*

That pursuant to the above, the Superintendency may authorize, by exception and for a specific period of time, two banks established in Panama and belonging to the same holding company to share all or part of their staff, including the General Manager position or its equivalent executive position, under certain circumstances;

That after the relevant analysis and in accordance with Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the application submitted by **BANCO CITIBANK (PANAMÁ), S.A.**;

## RESOLVES:

To grant **CITIBANK, N.A.** authorization for Mr. Marcelo Gorrini, current General Manager of **CITIBANK, N.A.**, to also perform as the General Manager of **BANCO CITIBANK (PANAMÁ), S.A. for a two (2)-month period beginning 17 November 2009**, in order to have a reasonable period of time to recruit a new General Manager for **BANCO CITIBANK (PANAMÁ), S.A.**

Legal Grounds: Banking Law; Rule 16-89 and Rule 7-2002.

Given in the city of Panama on the thirteenth (13<sup>th</sup>) day of November, two thousand nine (2009).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Amauri A. Castillo  
Interim Superintendent of Banks

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