

# Republic of Panama Superintendency of Banks

**S.B.P. RESOLUTION No. 0047-2012**  
(dated 9 May 2012)

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

## **CONSIDERING:**

That **Multibank, Inc.** is a bank organized pursuant to Panamanian Law, holds a General Banking License granted by Resolution 38-87 dated 4 December 1987;

That **Multibank, Inc.** has requested authorization to establish a bank subsidiary (wholly owned by Multibank, Inc.) in the Cayman Islands under a type "B" Banking License;

That pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening banking establishments abroad requires the prior approval of the Superintendency;

That, besides requesting prior authorization from the Superintendency, **MULTIBANK, INC.** must proceed according to existing legislation in the Cayman Islands, where it will be established;

That after the relevant analysis, the application submitted by **MULTIBANK, INC.** raises no objections;

That, pursuant to the provisions in Article 16, Ordinal I, Paragraph 2 of the Banking Law, the Superintendent of Banks is the approving authority for this request.

## **RESOLVES:**

**ARTICLE 1:** To authorize **MULTIBANK, INC.** to establish a bank subsidiary (wholly owned by **MULTIBANK, INC.**) in the Cayman Islands, under a type "B" Banking License.

**ARTICLE 2:** The authorization hereby granted is without prejudice to compliance with the current legal and regulatory standards of the Cayman Islands, with which **MULTIBANK, INC.** must comply.

**LEGAL GROUNDS:** Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the ninth (9<sup>th</sup>) day of May, two thousand twelve (2012).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

Alberto Diamond R.  
**Superintendent**