

# Republic of Panama Superintendency of Banks

**RESOLUTION SBP No. 0042-2014**  
(dated 15 April 2014)

**THE SUPERINTENDENT OF BANKS,**  
in use of his legal powers, and

## CONSIDERING:

That the Superintendency granted **BANISI, S.A.**, a bank established according to the laws of the Republic of Panama, a General Banking License that authorizes it to engage in the banking business in and from the Republic of Panama, by means of Resolution SBP 110-2007 dated 27 July 2007;

That the transfer of 100% of the shares of **BANISI, S.A.** to **BANISI HOLDING, S.A.**, a Panamanian corporation filed under Micro jacket 788480, document 2290554 of the Public Registry of Panama, was authorized by means of Resolution SBP 41-2014 dated 14 April 2014;

That as a result of the above, **BANISI, S.A.** became a Bank with its Parent Company located in the Republic of Panama and, therefore, the Superintendency became the home supervisor of the Bank;

That, through its Resident Agents, **BANISI, S.A.** has requested authorization to open a Representative Office in the Republic of Ecuador;

That according to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening Panamanian bank branch offices or subsidiaries in another jurisdiction must have the prior approval of the Superintendency;

That besides requesting Superintendency authorization to open a Representative Office in the Republic of Ecuador, **BANISI, S.A.** must proceed according to current legislation in the country where the Representative Office will be located;

That after the relevant analysis, the application submitted by **BANISI, S.A.** raises no objections;

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

## RESOLVES:

**FIRST:** To authorize **BANISI, S.A.** to establish a Representative Office the Republic of Ecuador.

**SECOND:** The authorization hereby granted does not exempt **BANISI, S.A.** from compliance with the current legal and regulatory requirements of the Republic of Ecuador, with which it must comply.

# TRANSLATION

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**LEGAL GROUNDS:** Article 58 of the Banking Law and Rule 4-2002.

Given in the city of Panama on the fifteenth (15<sup>th</sup>) day of April, two thousand fourteen (2014).

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

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.