

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0135-2015
(dated 25 August 2015)

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

CONSIDERING:

That for this Superintendency, the development of a financial inclusion strategy implies the adoption of diverse methods such as the opening of new channels to permit banking entities to offer specific financial services that increase the access to banking and advance the integration of more of the population to these banking services and to the development of the national economy;

That considering the above, this Superintendency developed Rule 2-2012 dated 18 April 2012, which established the minimum requirements and the procedures for contracting nonbanking correspondents for providing determined services and operations on behalf of the banks;

That **BAC INTERNATIONAL BANK, INC.** holds a General License granted by the Superintendency by means of Resolution 37-95 dated 3 October 1995;

That in accordance with Rule 2-2012 dated 18 April 2012, **BAC INTERNATIONAL BANK, INC.** has requested the Superintendency authorize it to use nonbanking correspondents to provide the services of (i) cash deposits and withdrawals in checking and savings accounts, (ii) payments to credit cards and (iii) payment for services;

That in accordance with Article 15 of Rule 2-2012 dated 18 April 2012, the Superintendent of Banks is the approving authority for requests to offer services and operations through nonbanking correspondents;

That after the relevant analysis, the request made by **BAC INTERNATIONAL BANK, INC.** raises no objections.

That consequently, the Superintendent of Banks,

RESOLVES:

To authorize **BAC INTERNATIONAL BANK, INC.** to use nonbanking correspondents to offer the services of cash deposits and withdrawals from checking and savings accounts, payments to credit cards and payment for services.

LEGAL GROUNDS: rule 2-2012 dated 18 April 2012.

Given in the city of Panama on the twenty-fifth (25th) day of August, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

TRANSLATION

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernández D.

/cj
