

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0159-2015**  
(dated 20 October 2015)

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

### WHEREAS:

For the Superintendency, the development of a financial inclusion strategy includes implementing various measures such as opening new channels that will permit banks to offer certain financial services boosting banking levels and encouraging the incorporation of the population to these banking services and to the development of the national economy;

To that end, the Superintendency issued Rule 2-2012 dated 18 April 2012, developing the minimum requirements and the procedure for contracting nonbanking correspondents to provide certain services and operations on behalf of banks;

**BANISTMO, S.A.** is the holder of a General Banking License granted by means of Resolution SB 187-2004 dated 2 July 2004 issued by the Superintendency of Banks;

In compliance with the provisions of Rule 2-2012 dated 18 April 2012, **BANISTMO, S.A.** has requested the Superintendency authorize it to use nonbanking correspondents;

The nonbanking correspondents would provide the following services:

- Deposit and cash withdrawal on checking accounts and saving accounts, as well as wire transfers of funds involving those accounts, within the limits approved by the Bank;
- Consultation of balances and movements on checking and savings accounts;
- Payments related to credit operations, within the limits approved by the Bank;
- Remittance and receipt of money orders and remittances, within the limits approved by the Bank;
- Payment for services;
- Withdrawals with debit cards, within the limits approved by the Bank;

According to Article 15 of Rule 2-2012 dated 18 April 2012, the Superintendent of Banks is the approving authority for providing services and operations through nonbanking correspondents;

After the relevant analysis, the request submitted by **BANISTMO, S.A.** raises no objections.

Consequently, the Superintendent of Banks,

### RESOLVES:

To authorize **BANISTMO, S.A.** to use nonbanking correspondents to provide the following services: (I) deposits and cash withdrawals on checking accounts and savings accounts, as well as wire transfers of funds involving those accounts, within the limits approved by the Bank; (II) consultation of balances and movements on checking and savings accounts; (III) payments related to credit operations, within the limits approved by the Bank; (IV) remittance and receipt of money orders and remittances, within the limits approved by the Bank; (V) payment for services; (VI) withdrawals with debit cards, within the limits approved by the Bank.

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**LEGAL GROUNDS:** Rule 2-2012 dated 18 April 2012.

Given in the city of Panama on the twentieth (20<sup>th</sup>) day of October, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.