

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0056-2019**  
(dated 10 April 2019)

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

**WHEREAS:**

**ANDBANK (PANAMÁ), S.A.** is a corporation established and existing according to Panamanian Law and is authorized to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize under an International Banking License granted by the Superintendency of Banks by means of Resolution SBP 220-2009 dated 29 September 2009;

Through its Resident Agents, **ANDBANK (PANAMÁ), S.A.** has requested authorization to proceed with the Voluntary Liquidation and cessation of its operations under the International Banking License;

The process will be conducted according to the terms and conditions of the request and the proposed liquidation plan;

In those cases in which there are loans subject to disputes or lawsuits where the Bank is the defendant, the liquidator will be responsible for making the consignment required by Article 120 of the Banking Law for each of the processes, as well as any lawsuits presented during the Voluntary Liquidation execution;

After the relevant analyses, the request submitted by **ANDBANK (PANAMÁ), S.A.** raises no objections; and

Pursuant to Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks;

By means of Resolution SBP-JD-0032-2019 dated 9 April 2019, Mr. Gustavo A. Villa was appointed Acting Superintendent from 10 to 13 April 2019 or until the Superintendent returns to his post.

**RESOLVES:**

**ONE:** To authorize **ANDBANK (PANAMÁ), S.A.** to start the Voluntary Liquidation and cessation of operations under an International Banking License in accordance with the Liquidation Plan submitted to the Superintendency.

**TWO:** To appoint Mr. Jean Claude De Roche, a Swiss male holding personal identification card N.º E-8-72349, as Liquidator of all of the bank's operations.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

**LEGAL GROUNDS:** Subparagraph 3, Paragraph I of Article 16; Article 115 and following articles of the Banking Law.

Given in the city of Panama on the tenth (10<sup>th</sup>) day of April, two thousand nineteen (2019)

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE ACTING SUPERINTENDENT OF BANKS,**

Gustavo A. Villa

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