

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0012-2020**  
(dated 20 January 2020)

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

**WHEREAS:**

**BAC INTERNATIONAL BANK, INC.** is a bank established according to the laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by means of Resolution 37-95 dated 3 October 1995, issued by the National Banking Commission, today known as Superintendency of Banks;

**BAC BANK, INC.** is a bank established according to the laws of the Republic of Panama, authorized to engage in the banking business from Panama under an International Banking License granted by the Superintendency by means of Resolution S. B. 80-2002 dated 21 October 2002;

**BAC INTERNATIONAL BANK, INC.** and **BAC BANK, INC.**, entities belonging to the same economic group, have submitted a request to the Superintendency for authorization for both entities to permanently share the services rendered by the [following] departments: Administration; Finance and Accounting; Legal; Human Resources; Credit; Physical Security; Operations and Technology;

In accordance with the provisions of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, the Superintendency of Banks may grant, when it deems it feasible, an authorization for one or more banks established in Panama and members of the same economic group, to permanently or temporarily share offices and/or staff (including the general manager position or its equivalent), according to the criteria established in the aforementioned Rule;

The authorization for shared banking excludes the front office areas and staff, as provided for in paragraph c, Article 2 of Rule 6-2017;

After the relevant analyses, the request submitted by **BAC INTERNATIONAL BANK, INC.** and **BAC BANK, INC.** raises no objections;

In accordance with the provisions of Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019, the Superintendent is the approving authority for this request;

By means of Resolution SBP-JD-0001-2020 dated seven (7) January two thousand twenty (2020), Ms. **NAHÍLA MELGAR** was appointed Acting Superintendent from seven (7) January two thousand twenty (2020) until the Superintendent returns to his post.

**RESOLVES:**

To authorize **BAC INTERNATIONAL BANK, INC.** and **BAC BANK, INC.** to permanently share the offices and staff of the [following] departments: Administration; Finance and Accounting; Legal; Human Resources; Credit; Physical Security; Operations and Technology.

This authorization excludes the customer service (front office) staff and areas.

**LEGAL GROUNDS:** Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019.

Given in Panama City on the twentieth (20<sup>th</sup>) day of January, two thousand twenty (2020).

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

**THE ACTING SUPERINTENDENT OF BANKS,**

Nahíla Melgar