

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0160-2020
(dated 11 December 2020)

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

WHEREAS:

By means of Resolution SBP-0073-2020 dated 12 June 2020, the Superintendency of Banks granted **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED** a General Banking License to engage in the banking business and from the Republic of Panama and to execute transactions to be concluded, consummated or have effect abroad and to carry out any other activities the Superintendency may authorize;

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED has formally requested a six (6) month extension, in order to conclude the development of the Bank's physical and technology infrastructure, in order to fully meet the legal and regulatory provisions of the Republic of Panama;

Based on the justification presented by **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED**, [the Superintendency] deems it appropriate to grant the requested extension;

Pursuant to Article 16 (I)(27) and Article 56 (1) of the Banking Law, the Superintendent is the approving authority for the request [submitted by] **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED**;

By means of Resolution SBP-JD-0111-2020 dated 1 December 2020, Mr. **GUSTAVO A. VILLA** was appointed Acting Superintendent for eleventh (11th) December two thousand twenty (2020) or until the Superintendent returns to his post;

RESOLVES:

ONE: To grant **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED** a six (6) month extension for starting operations as a General License Bank.

TWO: The extension period granted is effective on the day following the expiration of the six (6) month period that began when the General License was granted by means of Resolution SBP-0073-2020 dated 12 June 2020.

LEGAL GROUNDS: Article 16 (I)(1); Article 47 and following articles of the Banking Law and Rule 3-2001 dated 5 September 2001, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the _____ (____) day of December, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo Adolfo Villa