

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0068-2021
(dated 10 June 2021)

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

WHEREAS:

BI-BANK, S.A. is a bank established and existing 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 the Superintendency of Banks, by means of Resolution SBP-0137-2015 dated 1 September 2015;

OPERACIONES DE CONSUMO, S.A. is a corporation established according to the Laws of the Republic of Panama, since 2015, whose main purpose are factoring activities;

BI-BANK, S.A. and **OPERACIONES DE CONSUMO, S.A.** are members of the same economic group;

By means of Resolution SBP-0213-2019 dated 20 November 2019 and Resolution SBP-0022-2021 dated 12 March 2021 was resolved:

“To authorize **BI-BANK, S.A.** and **OPERACIONES DE CONSUMO, S.A.** to permanently share offices and staff of the following areas: Top management, human resources, credit analysis, legal advisory, compliance, internal auditing, risks, technology, and projects.

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

BI-BANK, S.A. and **OPERACIONES DE CONSUMO, S.A.** have submitted a new request so that both entities can permanently share offices and staff of the Accounting department, specifically review of accounting reconciliation and review of financial reports;

The authorization for shared banking excludes the customer service (front office) areas and staff, as provided for in Article 2 (c) of Rule 6-2017, dated 4 July 2017, amended by Rule 4-2019, dated 30 April 2019, on shared banking;

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 and one or more financial entities established in Panama and members of the same economic group to permanently or temporarily share offices and/or staff (whether including or not the General Manager position or its equivalent executive position), in accordance with the criteria established in the aforementioned Rules;

After the relevant analysis, the request to share offices and staff submitted by **BI-BANK, S.A.** and **OPERACIONES DE CONSUMO, S.A.** raises no objections;

In accordance with the provisions of Article 16 (l)(27) of the Banking Law and Rule 6-2017, dated 4 July 2017, amended by Rule 4-2019, dated 30 April 2019, the Superintendent is the approving authority for this request;

RESOLVES:

To authorize **BI-BANK, S.A.** and **OPERACIONES DE CONSUMO, S.A.** to permanently share offices and staff of the Accounting department, specifically review of accounting reconciliation and review of financial reports.

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 tenth (10th) day of June, two thousand twenty-one (2021).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
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