

Republic of Panama  
Superintendency of Banks of Panama

RESOLUTION SBP-2023-00435  
(13<sup>th</sup> January 2023)

THE SUPERINTENDENT OF BANKS,  
In exercise of his legal powers, and

WHEREAS:

**BANCO CREDIT ANDORRA (PANAMÁ), S.A.** is a bank established and existing according to the laws of the Republic of Panama. It is authorized to engage in the banking business from Panama under an International Banking License granted by the Superintendency through Resolution SBP No. 207-2008, dated 28<sup>th</sup> August 2008,

**BANCO CREDIT ANDORRA (PANAMÁ), S.A.** holds a Brokerage House License granted by means of Resolution CNV-236-2009, dated 22<sup>nd</sup> July 2009, by the Superintendency of the Securities Market of Panama,

Through its resident agent, **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** has requested authorization to initiate the Voluntary Liquidation process and cessation of operations under the International Banking License,

The voluntary liquidation process will be conducted in accordance with the Voluntary Liquidation Plan submitted. The liquidation will primarily involve realizing the assets and paying off the liabilities and obligations, among other aspects,

The Superintendency is authorized to verify that the voluntary liquidation process is conducted in compliance with all legal requirements and the regulations that further develop the Banking Law,

In the case of credits subject to litigation or lawsuits in which the bank is the defendant, the Liquidator will deposit the funds required by Article 120 of the Banking Law for each of the lawsuits, as well as for the suits filed during the voluntary liquidation process,

After the relevant analysis and evaluations, the request submitted by **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** did not raise any objections, as the bank has sufficient assets to cover its liabilities, and

Pursuant to the provisions of Article 16(l)(3) of the Banking Law, the Superintendent is responsible for authorizing the voluntary liquidation of banks.

RESOLVES:

**ONE:** Authorize **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** to initiate the voluntary liquidation process and cessation of operations under the International Banking License, in accordance with the Liquidation Plan submitted to the Superintendency.

**TWO:** Appoint as liquidators Mr. Pedro Cornella Castel, male, Spanish, holder of passport No. PAM871345, and Ms. Itzel Solís Medina, female, Panamanian, holder of personal identification card No. PE-8-796, to conduct the liquidation process of the bank's operations either individually or jointly.

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)

[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:  
<https://sigob.superbancos.gob.pa/consulta?id=8GgZrY9uqYdn56IAH86Wtp0Q5mTDC5ACBPxY61oIWg%3D>

business days after the notification of this resolution or the resolution deciding on the Recourse of Reconsideration.

**LEGAL GROUNDS:** Article 16(l)(3) and Article 115 et seq. of the Banking Law.

Given in Panama City this thirteenth (13<sup>th</sup>) day of January, twenty twenty-three (2023).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
Amauri A. Castillo

/radyd



[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:  
<https://sigob.superbancos.gob.pa/consulta?id=8GgZrY9uqYdn56lAH86Wtp0Q5mTDC5ACBPxY61oIWg%3D>