

# Republic of Panama

## Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2023-01172

23<sup>rd</sup> June 2023

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

### WHEREAS:

Under the provisions of Decree Law No. 9, dated 26<sup>th</sup> February 1998, amended by Decree Law No. 2, dated 22<sup>nd</sup> February 2008, whose consolidated text was approved by means of Executive Decree No. 52, dated 30<sup>th</sup> April 2008, hereinafter referred to as the Banking Law, and Law No. 21, dated 10<sup>th</sup> May 2017, the Superintendency of Banks has the exclusive competence to grant licenses to engage in the banking and trust businesses, respectively,

Under the provisions of the Banking Law, the Superintendency of Banks has the exclusive competence to regulate and supervise banks, the banking business, and other entities and activities assigned to it by other laws,

Under Article 22 of Law 23 of 2015, as amended by Law 21 of 2017, **money service businesses**, whether the primary activity or not, are among the reporting entities under the supervision of the Superintendency of Banks on matters related to the prevention of money laundering, terrorism financing, and financing of the proliferation of weapons of mass destruction,

Under Article 5(2) of the Banking Law, strengthening and fostering favorable conditions for the development of the Republic of Panama as an International Financial Center is an objective of the Superintendency of Banks,

Under Article 16(l)(1) of the Banking Law, '*approving temporary operating permits and banking licenses*' is among the technical duties of the Superintendent,

Under Article 48(1) of the Banking Law, the '*identity of the principal shareholders and professional competence of the administrative staff based on their experience, integrity, and professional background*' is among the criteria for granting or denying Banking Licenses,

Under Article 51 of the Banking Law, persons who believe they have well-founded reasons for opposing the requested license may present them in writing to the Superintendency. **Well-founded reasons** are '*those reasons that deal with the economic capacity and moral solvency of the petitioner or of the entity that aspires to receive a banking license, of the directors, the officers, and executives mentioned in the public notice [...];*'

Under Article 107(2) of the Banking Law, '*Without prejudice to the provisions of the Commercial Code and other legislation in force, any person who holds the position of director or officer or holds a management position in a bank, will cease his/her job and be disqualified from performing in those positions in any bank, if any of the following should occur:*

1. [...]
2. *The person is found guilty of crimes against property or legal authority.'*

Under Article 2(a) of Rule No. 3-2001, dated 5<sup>th</sup> September 2001, and its amendments, '*the natural persons that apply for a banking license to the Superintendency for a foreign-formed bank or as promoters of a new bank in the process of being formed, as well as their directors, officials, and main stockholders, must possess renowned moral and financial solvency. Therefore, the requested banking license will not be granted if any of the previously mentioned persons:*

- a. *Has been convicted of money laundering, drug trafficking, fraud, gun trafficking, human trafficking, kidnapping, extortion, embezzlement, public*

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- corruption, terrorist attacks, international vehicle trafficking, or any crime against property or legal authority,*
- b. [...]’

Under Law 21, dated 10<sup>th</sup> May 2017, rules for the regulation and supervision of trustees and the trust business were established, and other provisions were prescribed,

Under Article 4(1), (3), and (4) of Law 21 of 2017, supervising and regulating trustees in accordance with this Law and its regulations; promoting public trust in the Trust System and ensuring that trustees maintain appropriate levels of professionalism, specialization, and technical, financial, legal, administrative and operating capacity; and ensuring that trustees engaging in the trust business are only those to whom a trust license has been granted and other individuals authorized by law are among the duties of the Superintendency of Banks,

Under Article 6(1) of Law 21 of 2017, authorizing or denying a trust license within the framework established by the Law and its regulations is among the duties of the Superintendent,

Under Article 16 of Law 21 of 2017, persons who believe they have well-founded reasons for opposing the requested license may submit them in writing to the Superintendency of Banks. **Well-founded reasons** *‘are those reasons that deal with the economic capacity and moral solvency of the applicant or the entity that aspires to receive a trust license, the directors, officers, and executives mentioned in the public notice [...],’*

Under Article 18(8) of Law 21 of 2017, a trust license may be canceled on the following grounds:

- ‘1. [...]
- ...
8. *When the Superintendency of Banks determines that the appropriate levels of professionalism, specialization, or technical, financial, legal, administrative, or operating capacity to continue engaging in the trust business are not met;’*

Under Article 38(2) of Law 21 of 2017 *‘Without prejudice to the provisions of the Commercial Code and other laws in force, any person who is a director or officer or that participates in the management of a trustee will cease to discharge his/her duties and will be disqualified from acting as a director or manager of any trustee when any of the following grounds occur:*

1. [...]
2. *He/she is sentenced for financial or property crimes or crimes against the legal authority;’*

In this regard, the Superintendency is aware that, by means of Judgment No. 272, dated 26<sup>th</sup> February 2023, the Judge of Guarantees of the First Judicial Circuit of Panama declared Mr. **CARLOS ENRIQUE HUERTA PÉREZ**, an adult male of Venezuelan citizenship, holder of passport No. 167120555, born on 23<sup>rd</sup> July 1993, and holder of National Immigration Service permanent resident ID Card No. 1671206, criminally liable for the Crime against the Economy in the form of Financial Crime (activities related to the illegal money service business), as included in Article 253-A of the Criminal Code. Mr. **CARLOS ENRIQUE HUERTA PÉREZ** was convicted to a principal penalty of forty-eight (48) months in prison and an additional penalty of seven hundred balboas (B/.700.00), which is replaced by fine of 300 days, at a rate of B/.5.00 per day, totaling B/.1,500.00, payable to the order of the National Treasury within twelve months,

To comply with the provisions that govern this institution, the Superintendency, through letter SBP-2023-04310, dated 22<sup>nd</sup> June 2023, addressed to the Director of the Second Judicial Office of the Criminal Adversarial System, requested a duly authenticated copy of the Judgment in question,

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Mr. **CARLOS ENRIQUE HUERTA PÉREZ** was sanctioned for proving, within the criminal process, the engagement in the illegal money service business activity in Panama,

As provided in the legal regulations, persons sanctioned for crimes against the economy may not apply for Banking or Trust License, nor hold managerial positions within the entities regulated and supervised by the Superintendency,

In connection with the foregoing, we deem it appropriate to disqualify Mr. **CARLOS ENRIQUE HUERTA PÉREZ**, an adult male of Venezuelan citizenship, holder of passport No. 167120555, born on 23<sup>rd</sup> July 1993, and holder of National Immigration Service permanent resident ID Card No. 1671206, from engaging in financial activities, holding managerial positions in the banking and trust businesses, as well as applying for a banking or trust license, either as a natural person or shareholder of an applicant company. This disqualification is imposed for a term of two (2) years in addition to the principal penalty of forty-eight (48) months in prison, regardless of whether the penalty is replaced by a fine. There is also an additional penalty of seven hundred balboas (B/.700.00).

Promoting public trust in the Panamanian Banking and Trust system is among the objectives and duties of the Superintendency of Banks,

Therefore, after a thorough analysis, the Superintendent, in exercise of his legal powers,

#### RESOLVES:

**ONE: DISQUALIFY** Mr. **CARLOS ENRIQUE HUERTA PÉREZ**, an adult male of Venezuelan citizenship, holder of passport No. 167120555, born on 23<sup>rd</sup> July 1993, and holder of National Immigration Service permanent resident ID Card No. 1671206, from holding managerial positions in the banking and trust businesses, as well as applying for a banking or trust license, either as a natural person or shareholder of an applicant company. This disqualification is imposed for a term of two (2) years, in addition to the principal and additional penalties.

**TWO:** This Resolution shall be communicated and published in the Official Gazette.

**LEGAL GROUNDS:** Article 4, Article 5(2), Article 16(I)(1), Article 48(1), Article 51, and Article 107(2) of the Banking Law; Article 22(h) of Law 23 of 2015; Article 2(a) of Rule 3-2001, dated 5<sup>th</sup> September 2001, and its amendments; Article 4(1), (3), and (4), Article 6(1), Article 16, Article 18(8), and Article 38(2) of Law 21, dated 10<sup>th</sup> May 2017; and Article 33 of the Commercial Code.

Given in Panama City this twenty-third (23<sup>rd</sup>) day of June, twenty twenty-three (2023).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
Amauri A. Castillo

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