

Republic of Panama Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2023-01430

30th November 2023

THE SUPERINTENDENT OF BANKS,

In exercise of his legal powers, and

WHEREAS:

ATLAS BANK (PANAMÁ), S.A. is a corporation organized and existing under the laws of the Republic of Panama. It is registered in the Mercantile Section of the Public Registry under Folio 155634281,

ATLAS BANK (PANAMÁ), S.A. holds a General Banking License granted through Resolution SBP 0214-2016, dated 7th December 2016, issued by the Superintendency. The license authorizes the bank to conduct banking operations throughout the Republic of Panama, as well as transactions concluded, consummated, or having an effect either in Panama or abroad. Additionally, the bank is empowered to undertake any other activities authorized by the Superintendency,

By **Resolution SBP-BAN-R-2023-01296**, dated 15th September 2023, and in accordance with Article 132(1), (2), and (7) of the Banking Law, the Superintendency of Banks ordered the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL** of **ATLAS BANK (PANAMÁ), S.A.** for **THIRTY (30) DAYS**. This period was extended by **Resolution SBP-BAN-R-2023-01341**, dated 13th October 2023,

During the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL** of **ATLAS BANK (PANAMÁ), S.A.**, the Superintendency ordered the suspension of procedural and administrative deadlines by Resolutions SBP-ADM-R-2023-01359, dated 24th October 2023; SBP-ADM-R-2023-01362, dated 30th October 2023; and SBP-ADM-R-2023-01365, dated 7th November 2023. Consequently, in accordance with the Banking Law and Law 38 of 2000, the deadlines specified in Resolution SBP-BAN-R-2023-01341, dated 13th October 2023, were extended until 1st December 2023,

As stipulated in the administrative actions, the Superintendency reviewed the data uploaded to the IT Bank System as of the end of May 2023, along with information obtained and analyzed during the Comprehensive Examination conducted from 13th March 2023 to 21st April 2023 in **ATLAS BANK (PANAMÁ), S.A.** The cut-off date for this examination was 31st December 2022. The review revealed a significant concentration of the Bank's productive assets held by a Brokerage House. Based on the data reported in the Accounting Report (AT21) uploaded to the IT Bank System, on 31st May 2023, the brokerage house held productive assets totaling USD 45,976,505.00, distributed as follows:

Productive Assets Net of Provisions	
Deposits	25,196,982.30
Securities investment	17,604,490.29
Loans	3,175,032.41
Total	45,976,505.00

In this context, the Resolutions specified that, through Letter SBP-2023-05350, dated 11th August 2023, the results of the Comprehensive Examination, with a cut-off date 31st December 2022, were communicated to **ATLAS BANK (PANAMÁ), S.A.** The Comprehensive Examination revealed findings that needed correction as per the Action Plan required to be submitted to the Superintendency. Among the identified issues was the reduction of the high concentration of deposits held in **National Advisors Corporation**, representing a concentration risk in placed deposits,

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Similarly, in response to fulfilling the supervisory functions outlined in Articles 61 and 63 of the Banking Law, along with the provisions of Banking Rule No. 7-2014 on consolidated supervision, the Superintendency of Banks of Panama, through Letter SBP-2023-05352, dated 11th August 2023, sent the result of the analysis of the individual Financial Statements of **Atlas Bank (Panamá), S.A.** and the consolidated financial statements of **Atlas Financial Panamá Corp.** and **Atlas Fintech Holdings Corp.**, as of 31st December 2022, to **ATLAS BANK (PANAMÁ), S.A.** for the fiscal year ending on that date. The Regulator emphasized the comments made by the auditing firm BDO Panamá, which chose to highlight in its note the **uncertainty** related to the company's accounting basis as a going concern — a remark uncommon in the market. This underscored the auditing firm's view that there is a significant uncertainty questioning the Bank's ability to continue as a going concern. In response to these remarks, **ATLAS BANK (PANAMÁ), S.A.** submitted a detailed response on 24th August 2023, offering 'coverage solutions' for the deposits held by **National Advisors Corporation**,

The Superintendency, through Communiqué 19, dated 8th September 2023, issued by the Superintendency of the Securities Market, was informed that, via Resolution No. SMV-354, dated 7th September 2023, the Superintendency of the Securities Market ordered the Intervention process of **National Advisors Corporation**. This entity holds a Brokerage House license granted by the National Securities Commission (today known as the Superintendency of the Securities Market) by means of Resolution No. CNV-084-01, dated 5th April 2021, for a thirty (30-) day calendar period. The text of the Resolution highlighted that, as of 30th June 2023, regarding ninety-three percent (93%) of the assets managed by the brokerage house under custody of RBC DIRECT INVESTING, it was determined that the Brokerage House did not maintain the custody relationship with RBC DIRECT INVESTING since October 2019. This determination was made based on the information received in August 2023. Consequently, it is possible that the assets held by the custodian were not sufficient to fully meet the liabilities of the brokerage house,

Through Resolution SMV-415-23, dated 24th October 2023, the Superintendency of the Securities Market extended the intervention period of **National Advisors Corporation** by thirty (30) days,

Moody's Local Panamá issued a Rating Report, dated 15th September 2023, in response to the events outlined in the resolution that mandated the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL** of **ATLAS BANK (PANAMÁ), S.A.** The bank was rated **C.pa** as described below:

"The bank was rated C.pa, signifying the weakest rating compared to other local issuers and transactions, and a higher likelihood of non-compliance with low recovery prospects."

Through a report, dated 13th October 2023, the Administrator appointed by the Superintendency for **ATLAS BANK (PANAMÁ), S.A.**, during the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL**, provided the following information:

*As we have already mentioned, **the bank lacks income-generating productive assets to cover its expenses. Moreover, it is unable to create buffers that would enable it to absorb unexpected losses beyond the value of its accounting assets.** Regarding liquidity, it has been noted that the ratio of liquid assets to customer deposits, calculated using the regulatory liquidity index methodology, is 4%. When comparing liquid assets to average monthly expenses, they barely cover five months of operation.*

*.....
In this regard, as mentioned in the activities section, shareholders have proposed alternative solutions. The undersigned have already explained to them the conceptual framework within which they must develop formulas to make them viable, according to the Banking Law. They have indicated that they will be presenting these proposals in the coming days.*

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Although these approaches have not, so far, been sufficient to resolve the liquidity problem, the proposals, if providing additional assets, should be evaluated. In any case, they could potentially improve the scenarios of Compulsory Liquidation.

As part of the annexes of the report, the document indicating the contractual relationship between **ATLAS BANK (PANAMÁ), S.A.** and **National Advisors Corporation** was included. This relationship commenced on 17th February 2022, with an addendum signed by the Brokerage House, on 10th May 2022, and by the Bank, on 19th December 2022. The Bank required that the agreement permit it to receive funds in its investment accounts from clients or third parties who have a common relationship with both the Brokerage House and **ATLAS BANK (PANAMÁ), S.A.**, for the purpose of investment,

In response to the financial information submitted by **ATLAS BANK (PANAMÁ), S.A.** for analysis and evaluation of the Superintendency, we received letters from the auditing firm BDO Panamá on 27th October 2023. These letters were addressed to the **Interim Administrator** of **ATLAS BANK (PANAMÁ), S.A.** where they stated that:

“As a result of the officially known facts surrounding the temporary seizure of administrative and operating control of Atlas Bank (Panamá), S.A. (the ‘Bank’) by the Superintendency of Banks of Panama, effective on 15th September 2023, and extended for 30 days, effective on 13th October 2023, our firm has conducted a comprehensive analysis of the situation. This analysis included the verification of our files related to the audits conducted on the Bank and relevant consultations with our team, BDO Internacional executives, and legal advisors.

Through this analysis, we determined that during the audit conducted for the year ended on 31st December 2022, for which we issued an unmodified opinion on 3rd May 2023, the Bank’s management did not provide us with relevant information essential for determining the type of opinion to be included in our audit report.

In accordance with International Auditing Standards, when the auditor identifies a fact that, if known at the date of the audit report, could have led him to a modification of the report, the auditor is obligated to discuss the matter with the entity’s management. They evaluate whether the financial statements need modification and, if necessary, inquire with Top Management about how corrections to the situation will be made. If the Bank’s Management decides not to correct the financial statement and/or grant access to auditors for complementary procedures, whatever the reason, the auditor must permanently remove the audit opinion from the market. After our analysis, and considering the lack of liquidity the bank has due to funds placed at the brokerage house National Advisory (sic) Corp., of which we understand that Top Management has no access, we conclude that the financial statements with a cut-off date of 31st December 2022 do not include the impact of fund restrictions on the brokerage house, assuming that the situation was known to the bank’s management at the time of issuing the financial statements and our audit opinion.

*Due to the foregoing, we reiterate the audit opinion and request Top Management to correct the financial statements of Atlas Bank (Panamá), S.A. as of 31st December 2022. We also request permission **to conduct the necessary auditing procedures to (i) issue a corrected audit opinion and (ii) obtain evidence from Top Management that interested third parties have had access to the audited financial statements to be informed of their reissuance.**” (emphasis added by SBP).*

Through the **Interim Administrator’s** report submitted to the Superintendency on 30th November 2023, it was indicated that the actions conducted during the Seizure of Administrative and Operating Control of **ATLAS BANK (PANAMÁ), S.A.** including the reception of proposals by the bank’s shareholders, as well as the analysis of such proposals, provided a diagnosis and a recommendation, as follows:

“Diagnosis:

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The problems and circumstances affecting the Bank are clearly stated in the recitals of Resolution SBP-BAN-R-2023-01296, dated 15th September 2023. Therefore, this diagnosis focuses on analyzing the business model, the types of operations, the quality of assets, and the structure of liabilities in detail. Based on the foregoing, we could identify the most viable options, only if the elements mentioned in the asset loss risk can be resolved.

As mentioned before, the Bank lacks income-generating productive assets to cover its expenses, and it is even less capable of generating unexpected loss-absorbing buffers beyond the value of its accounting assets. From a liquidity perspective, the ratio of liquid assets to deposits with the public, calculated according to the regulatory liquidity ratio, is 4%. When compared to the average monthly expense, they barely cover five months of operations.

As evidenced in the Matrix of Findings and Recommendations issued on 21st April 2023 and due to the Comprehensive Examination conducted from 13th March to 21st April 2023, the Bank has significant weaknesses in the corporate governance management system, the comprehensive risk management system, and the anti-money laundering system. This demonstrates inappropriate management and substantial non-compliances with regulatory prudential standards.

In any case, the Bank must be recapitalized and receive fresh resources to return liquidity and solvency to prudential levels.

In this regard, as broadly mentioned in the activities section, the shareholders have proposed solutions, which are merged into a single proposal dated 8th November and three intention letters.

Although the proposals have not been sufficient to solve the liquidity problems until now, they could provide additional assets with the potential to improve the depositors' position in the face of a compulsory liquidation scenario where the assets held by National Advisors will not be recovered.

Recommendations

In these cases, the law stipulates two options: one is the Reorganization aimed at protecting depositors' and creditors' interests; the other is compulsory liquidation.

There are two proposals for acquiring balances from depositors through trusts, which would result in an improvement, even if partial, in depositors' conditions. Conducting this process requires a time limit, but it is also necessary to avoid prolonging it to minimize costs at the expense of depositors and creditors.

Given all the foregoing, I respectfully recommend initiating a reorganization period for a term not exceeding 60 days. This period should include a strict schedule for relief to depositors, specifying dates, amounts, and concrete sales efforts, under the penalty of proceeding with Compulsory Liquidation before the suggested deadline.

Based on the report submitted by the **Interim Administrator**, despite the situation the bank is facing, he recommends initiating a **REORGANIZATION** process for a term not exceeding 60 days. This process should include assessing a strict schedule for relief to depositors, specifying dates, amounts, and concrete sales efforts, subject to compliance stage by stage. He emphasizes that if it does not materialize or the recovery of the Bank or the improvement of the situation for depositors and creditors become difficult, then Compulsory Liquidation will be conducted. This recommendation is in accordance with the analysis made by the Regulatory Body, as explained herein, about the performance and financial situation of **ATLAS BANK (PANAMÁ), S.A.**,

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The Superintendency notes that the operational, administrative, and financial deterioration that led to the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL** remains, given that there is uncertainty about the recovery of significant amounts of the bank's assets. This uncertainty leaves no doubt about the non-compliance with the solvency and liquidity ratios by **ATLAS BANK (PANAMÁ), S.A.** jeopardizing the interests of the bank's depositors and creditors. However, as mentioned above, given the analysis conducted by the appointed **Interim Administrator** regarding the proposals submitted by the shareholders to favor the bank's depositors and creditors, we shall assess, within a definite period, the compliance with the **REORGANIZATION** proposal established in the Banking Law,

The Superintendency also noted that the Domestic Risk Rating Report of **ATLAS BANK (PANAMÁ), S.A.**, issued on 15th November 2023, in accordance with Rule No. 2-2010, aggravated the risk profile of this bank. It projected exceptionally low prospects for recovery, impacting its depositors and creditors, as well as the security, solidity, and stability of the Banking System. Therefore, the term referred to by the Interim Administrator would allow mitigating the risk that the banking market could suffer if the specific proposal made by the shareholders is achieved:

It should also be mentioned that the auditing firm BDO Panamá, in letters dated 26th October 2023 and 13th November 2023, has reiterated the Audit Opinion related to **ATLAS BANK (PANAMÁ), S.A.**'s Financial Statements. According to their information:

“As a result of the officially known facts surrounding the temporary seizure of administrative and operating control of Atlas Bank (Panamá), S.A. (the ‘Bank’) by the Superintendency of Banks of Panama, effective on 15th September 2023, and extended for 30 days, effective on 13th October 2023, our firm has conducted a comprehensive analysis of the situation. This analysis included the verification of our files related to the audits conducted on the Bank and relevant consultations with our team, BDO Internacional executives, and legal advisors.

Through this analysis, we determined that during the audit conducted for the year ended on 31st December 2022, for which we issued an unmodified opinion on 3rd May 2023, the Bank's management did not provide us with relevant information essential for determining the type of opinion to be included in our audit report.

In accordance with International Auditing Standards, when the auditor identifies a fact that, if known at the date of the audit report, could have led him to a modification of the report, the auditor is obligated to discuss the matter with the entity's management. They evaluate whether the financial statements need modification and, if necessary, inquire with Top Management about how corrections to the situation will be made. If the Bank's Management decides not to correct the financial statement and/or grant access to auditors for complementary procedures, whatever the reason, the auditor must permanently remove the audit opinion from the market. After our analysis, and considering the lack of liquidity the bank has due to funds placed at the brokerage house National Advisory (sic) Corp., of which we understand that Top Management has no access, we conclude that the financial statements with a cut-off date of 31st December 2022 do not include the impact of fund restrictions on the brokerage house, assuming that the situation was known to the bank's management at the time of issuing the financial statements and our audit opinion.

Due to the foregoing, we reiterate the audit opinion and request Top Management to correct the financial statements of Atlas Bank (Panamá), S.A. as of 31 December 2022. We also request permission to conduct the necessary auditing procedures to (i) issue a corrected audit opinion and (ii) obtain evidence from Top Management that interested third parties have had access to the audited financial statements to be informed of their reissuance.”

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Based on the findings of the auditing firm, a period of **REORGANIZATION** would allow the firm to review the financial information that was made available to the public. This would ensure that the information is accurate and meets all applicable standards,

Since **ATLAS BANK (PANAMÁ), S.A.** filed a criminal complaint prior to the **SEIZURE OF ADMINISTRATIVE AND OPERATING CONTROL**, and the Intervenor of **National Advisors Corporation** has also filed a complaint with the Public Prosecutor's Office alleging criminal activity that has impacted the bank's financial situation, the Banking Regulator is obligated, directly or through its designee, during the period recommended by the Interim Administrator, to submit the relevant proceedings to the Public Prosecutor's Office so that said Authority initiates the corresponding investigations. If applicable, through the appropriate legal procedure, the restitution of **ATLAS BANK (PANAMÁ), S.A.'s** assets for the benefit of its legitimate depositors and the indemnification or compensation for damages caused by the criminal act will be demanded. This is without prejudice to the actions that individual creditors of the banking entity may exercise,

The actions taken by the **Interim Administrator** and the proposal included in the report, based on Article 141 et seq. of the Banking Law, are pertinent. For the benefit of interests of depositors, creditors, and third parties related to **ATLAS BANK (PANAMÁ), S.A.**, it is advisable to accept the recommendations,

In view of the foregoing, the Superintendent of Banks

RESOLVES:

ONE: ORDER the **REORGANIZATION** of **ATLAS BANK (PANAMÁ), S.A.**, a corporation organized and existing under the laws of the Republic of Panama, registered in the Mercantile Section of the Public Registry under Folio 155634281. It is also the holder of a General Banking License granted by means of Resolution SBP 0214-2016, dated 7th December 2016, for up to sixty (60) calendar days based on the provisions of Article 141 et seq. of Chapter XVII, Title III of the Banking Law.

TWO: APPOINT JAIME DE GAMBOA GAMBOA, holder of personal identification card No. N-21-2195, authorized by this act to exclusively exercise the **ADMINISTRATION** and **CONTROL** of **ATLAS BANK (PANAMÁ), S.A.** during the duration of the **REORGANIZATION**, with the former being accountable to the Superintendency.

The **REORGANIZER** must assume the designated position.

THREE: Maintain the **SUSPENSION** of all banking operations of **ATLAS BANK (PANAMÁ), S.A.**, until the **REORGANIZATION** process of the Bank is completed.

FOUR: In accordance with the provisions of Article 149 of the Banking Law and during the period of **REORGANIZATION** of **ATLAS BANK (PANAMÁ), S.A.**, **ORDER** the disqualification of the Board of Shareholders, directors, administrators, and agents from making decisions for the Bank.

The Superintendency will inform the Public Registry of Panama and other relevant authorities about the disqualification of shareholders, directors, dignitaries, and agents. The communication must also be provided to correspondent banks of the entity under **REORGANIZATION**.

FIVE: AUTHORIZE the **REORGANIZER** to conduct, as approved by the Superintendent of Banks, the following tasks:

1. Prepare a **REORGANIZATION** plan, pursuant to the provisions of Article 146 of the Banking Law, within a term not exceeding thirty (30) days.
2. Submit a monthly report to the Superintendent containing, at a minimum, a detailed and accurate description of the bank's situation.

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3. Amortize losses against tier-one capital and tier-two capital, as well as fix the value of shares at that time.
4. Authorize the issuance of new Bank shares, as well as selling them to third parties, at the price determined by the **REORGANIZER**.
5. Manage and execute the bank's merger or consolidation with one or more banks, obtaining loans, sell or partially liquidate assets, or establish liens on them, according to the criteria developed by the Superintendency.
6. Recommend to the Superintendency the Compulsory Liquidation process.
7. Exercise any other powers that, upon the reasonable request of the **REORGANIZER**, are authorized by the Superintendent for a specific purpose.
8. Possess additional powers that the Superintendency deems necessary.

SIX: ORDER the posting of a Notice containing a copy of the Resolution ordering the **REORGANIZATION** in a public and visible place at the main establishment and branch offices of **ATLAS BANK (PANAMÁ), S.A.** for five (5) business days. The Resolution shall indicate the effective time of the **REORGANIZATION**.

SEVEN: ORDER the posting of an authenticated copy of the Resolution ordering the **REORGANIZATION** in a public and visible place at the main establishment and branch offices of **ATLAS BANK (PANAMÁ), S.A.** for the during of the **REORGANIZATION**.

EIGHT: ORDER the **PUBLICATION** of this Resolution in a newspaper with broad national circulation for five (5) business days, once the notice posting period has expired.

NINE: In accordance with the provisions of Article 147 of the Banking Law and at the time of the approval of the **REORGANIZATION** plan by the Superintendency, **ORDER** that the **REORGANIZATION** Plan be published for five (5) consecutive business days in a newspaper with broad national circulation in the Republic. This plan must be implemented and, during its validity, is binding on all shareholders and creditors of the bank.

TEN: SUSPEND, during the **REORGANIZATION**, the statute of limitations for any lawsuits in which **ATLAS BANK (PANAMÁ), S.A.** is the defendant or plaintiff. These terms shall remain suspended until the end of the **REORGANIZATION** phase, unless immediate **compulsory liquidation** is ordered, in which case the provisions of Article 159 of the Banking Law shall apply, except for those pursuing the execution of a pledge, mortgage, or other property rights.

ELEVEN: In accordance with Article 150 of the Banking Law, **INFORM** that **ATLAS BANK (PANAMÁ), S.A.** cannot be subject to attachment, embargo, withholding, or any other injunctions. Likewise, the **REORGANIZATION** suspends the statute of limitations on all credits, rights, and actions of the bank beginning on the date of the notice described in Article 143 of the Banking Law.

Moreover, debts of the bank under reorganization that originated before the **REORGANIZATION** shall not be paid without the authorization of the Superintendency, except those related to foreclosure on a pledge, mortgage, or other property rights.

TWELVE: As provided for in Article 151 of the Banking Law, the Resolution that orders the **REORGANIZATION** of **ATLAS BANK (PANAMÁ), S.A.** may be challenged by means of an appeal to the Third Chamber of the Supreme Court of Justice, which has full authority over administrative litigation. The filing of the appeal against the resolution of the Superintendent ordering the **REORGANIZATION** does not suspend the reorganization or its effects because the reorganization protects a social interest.

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THIRTEEN: COMMUNICATE that all expenses incurred by the **REORGANIZATION**, including the compensation and benefits of the **REORGANIZER**, as determined by the Superintendency, will be the responsibility of **ATLAS BANK (PANAMÁ), S.A.**

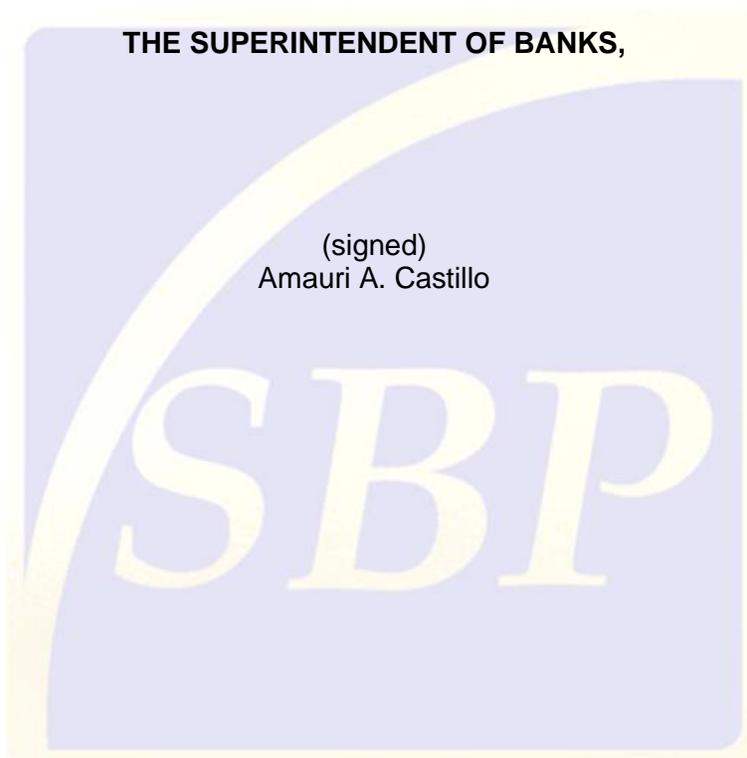
FOURTEEN: ORDER the Public Registry to make the relevant marginal notations for the **REORGANIZATION** of **ATLAS BANK (PANAMÁ), S.A.**, a corporation registered in the Mercantile Section of the Public Registry under Folio 155634281, as well as for the appointment of **JAIME DE GAMBOA GAMBOA** as the Legal Representative of **ATLAS BANK (PANAMÁ), S.A.**, serving as the **REORGANIZER** of the bank.

FIFTEEN: This Resolution shall become effective at **two o'clock (2:00 p.m.) on the first (1st) day of December, twenty twenty-three (2023).**

LEGAL GROUNDS: Article 16(l)(4); Article 141 et seq. of the consolidated text of Decree Law No. 9 of 1998, amended by Decree Law No. 2 of 2008, and adopted by means of Executive Decree No. 52 of 2008 (Banking Law); Law 38 of 2000.

Given in Panama City this thirtieth (30th) day of November, twenty twenty-three (2023).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT.



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