

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-ADM-R-2024-00723
December 27, 2024

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

WHEREAS:

The Superintendency of Banks was established by Decree-Law No. 9 of 1998, amended by Decree-Law 2 of February 22, 2008, among other laws, as an autonomous entity of the State, with legal personality and its own assets, as well as administrative, budgetary, and financial independence.

In accordance with Article 13 of the Banking Law, the Superintendent is the legal representative of the Superintendency and is responsible for its administration and management of daily operations.

It is pertinent to update Resolution No. 001 of March 8, 2016, which establishes the commissions regarding the administrative tasks of the Superintendency, in order to fulfill the primary objective of expediting the payment of commitments acquired. To this end, the undersigned Superintendent of Banks has deemed it appropriate to delegate to the General Secretary, the Director of Administration, and the Director of Finance of this Institution the signing of certain commitment and payment documents, in accordance with the amounts indicated in the operative section of this Resolution.

In accordance with the provisions of Article 16 (II-9) of the Banking Law, it is the responsibility of the Superintendent of Banks to delegate functions, subject to the decisions and directives of the Board of Directors, to officials of this Superintendency.

By virtue of the foregoing, the Superintendent of Banks,

RESOLVES:

ARTICLE ONE: To **DELEGATE** to the General Secretary, or to whoever holds that position in his absence, the authority and functions inherent to the position of Superintendent of Banks, solely and exclusively to endorse checks issued by the Superintendency of Banks up to the sum of TWO HUNDRED THOUSAND BALBOAS WITH 00/100 (B/. 200,000.00).

ARTICLE TWO: To **DELEGATE** to the Director of Finance, or to whoever holds that position in its absence, the authority and functions inherent to the position of Superintendent of Banks, solely and exclusively to endorse checks issued by the Superintendency of Banks up to the sum of FIFTY THOUSAND BALBOAS WITH 00/100 (B/. 50,000.00).

ARTICLE THREE: To **DELEGATE** to the Director of Administration or to whoever holds said position in his absence, the authority and functions inherent to the position of Superintendent of Banks solely and exclusively to endorse checks issued by the Superintendency of Banks up to the sum of FIFTY THOUSAND BALBOAS WITH 00/100 (B/. 50,000.00) and to endorse Purchase Orders, up to the sum of TEN THOUSAND BALBOAS WITH 00/100 (B/. 10,000.00), resulting from contractor selection procedures, exceptional procedures, or special procedures for goods or services contracted by this Superintendency.

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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=IK49i1sba19JqBLyO6xxrm4ux93DJlcKJd8xvYy0X0%3D>

ARTICLE FOUR: Public servants holding the positions referred to in Articles One, Two, and Three of this Resolution shall also be empowered, without distinction, to countersign, without limit, the following acts of management of the Superintendency of Banks:

- a) Payroll
- b) Collection procedures or other documents related to the economic benefits of the Social Security Fund and the funds of the Savings and Capitalization System for Public Servants' Pensions (SIACAP), and
- c) Any other right or benefit of an employment nature.

ARTICLE FIVE: The delegation of tasks made by this Resolution may be revoked at any time by the Superintendent.

ARTICLE SIX: This Resolution **SUBSTITUTES** Resolution No. 001 of March 8, 2016, in its entirety.

ARTICLE SEVEN: To **SUBMIT** this Resolution to the Board of Directors of the Superintendency of Banks for consideration and is subject to its decisions and guidelines.

LEGAL GROUNDS: Article 13 and 16, (II, 9) of Banking Law.

Issued in Panama City on the twenty-seventh (27th) day of December, two thousand twenty-four (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

(signed)
Milton Ayon Wong

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