

TRANSLATION

Republic of Panama Superintendency of Banks

B.D. RESOLUTION No. 006-2011.
(of 22 February 2011)

“Whereby the Administrative Organizational Structure of the
Superintendency of Banks is amended”

THE BOARD OF DIRECTORS
in use of its legal powers and,

WHEREAS

In accordance with Article 4 of the Banking Law, the Superintendency of Banks is an autonomous institution of the State, with juridical personality, own equity, and administrative, budgetary and financial independence;

According to Article 16, Literal II, Number 3 of the Banking Law, it is the duty of the Board of Directors of the Superintendency of Banks to approve the administrative organizational structure of the Superintendency (sic);

Based on Number 3, Literal II, Article 11 of the Banking Law, the Board of Directors of the Superintendency, by means of B.D. Resolution No. 054-2010 of 16 December 2010, approved and adopted the amendments to the administrative organizational structure of the Superintendency, creating: a) the Division for the Prevention and Illicit Operations, b) the Risk Management Division, and c) the Deputy Division of Banking Regulation;

The Superintendent of Banks, after the working sessions, has proposed to the Board of Directors, the convenience of amending the name adopted for the “Division for the Prevention and Illicit Operations”, with the purpose of having a name in accordance with the duties appointed to this division;

In this regard, it was also explained the need of creating, within this Division, two new Departments and eliminating the Department for the Prevention and Control of Illicit Operations under the Division of Banking Supervision;

According to Article 11, Literal II, Number 3 of the Banking Law, it is the duty of the Board of Directors to approve the administrative organizational structure of the Superintendency, as well as to revise them, when deemed convenient, therefore,

RESOLVES

ARTICLE ONE: To approve and adopt the amendments to the administrative organizational structure of the Superintendency, as it is shown on the Organization Chart attached thereto, which is an integral part of this Resolution, as follows:

1. To change “Division for the Prevention and Illicit Operations” for “Division for the Prevention and Control of Illicit Operations”.
2. To create, within the Division for the Prevention and Control of Illicit Operations, two new Departments as follows: a) Department for the Prevention of Money Laundering and Illicit Operations, and b) Department of Special Investigation.

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3. To eliminate the “Department for the Prevention and Control of Illicit Operations”, previously under the supervision of the “Division of Banking Supervision”.

ARTICLE TWO: This Resolution shall come into effect since its promulgation.

LEGAL GROUNDS: Banking Law: Article 11, Literal II, Number 3; Article 16, Literal II, Number 12.

Given in the city of Panama, on twenty-second (22nd) February, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED

THE CHAIRMAN,

THE SECRETARY,

Antonio Dudley A.

Arturo Gerbaud

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