

Republic of Panama Superintendency of Banks

B.D. RESOLUTION No. 0035-2011
(of 30 August 2011)

THE BOARD OF DIRECTORS
In use of its legal powers,

WHEREAS:

By means of Superintendent's Resolution No. 004-2011 of 29 August 2011, the Superintendent of Banks has delegated to Deputy Directors of Supervision of the Superintendency of Banks, or to the persons delegated during their absence, the functions and authority inherent to the position of Superintendent of Banks, solely and exclusively to be notified about processes and impose the concerning administrative sanctions, as established in Rule No. 12-2002, to those Banks and Trust Companies failing to submit the Atoms, Reports and other documents required by the Superintendency of Banks, and to adopt the Resolutions and/or general communication related to the assessment and imposition of said sanctions;

The delegation of functions and authority that is being done by the Superintendent of Banks to the Deputy Directors of Supervision of the Superintendency of Banks is based on Article 16, Letter II, Number 6 of the Banking Law, which confers this legal power to the Superintendent;

The delegation of the Superintendent of Banks is subject to the decisions and guidelines of the Board of Directors;

Taking into consideration the above, this Board of Directors;

RESOLVES:

ARTICLE ONE: To avail and ratify the Superintendent's Resolution Nno. 004-2011 of 29 August 2011, whereby the Superintendent of Banks delegates to the Deputy Directors of Supervision of the Superintendency of Banks, or to the persons delegated during their absence, the functions and authority inherent to the position of Superintendent of Banks, solely and exclusively to be notified about processes and impose the concerning administrative sanctions, as established in Rule No. 12-2002, to those Banks and Trust Companies failing to submit the Atoms, Reports and other documents required by the Superintendency of Banks, and to adopt the Resolutions and/or general communications related to the assessment and imposition of said sanctions.

ARTICLE TWO: The proceedings of the issues referred to above and the decision of such will correspond, as a result, in first instance to the Deputy Directors of Supervision acting as Deputy Superintendent.

TRANSLATION

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ARTICLE THREE: The Reconsideration Recourse against the decisions adopted by the Deputy Directors of Supervision acting as Deputy Superintendents will be interposed against said officials. The Appeal Recourse shall be submitted to the Board of Directors of the Superintendency of Banks

ARTICLE FOUR: The Superintendent may retrieve the momentary or definitive competency, or in specific cases, when he deems it convenient.

LEGAL GROUNDS: Article 16, Letter II, Number 9 of the Banking Law.

Given in the city of Panama, on the thirtieth (30th) of August, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

THE CHAIRMAN,

THE SECRETARY,

Arturo Gerbaud

Felix B. Maduro