

TRANSLATION

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**Republic of Panama**  
**Superintendency of Banks**

**RESOLUTION SBP-JD-0001-2014**  
(dated 28 January 2014)

“Whereby the Administrative Structure of the  
Superintendency of Banks is modified”

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

**CONSIDERING:**

That pursuant to Article 4 of the Banking Law, the Superintendency of Banks has legal status as an autonomous institution of the State, with its own equity and administrative, budgetary and financial independence;

That the Board of Directors of the Superintendency of Banks has approved modifications to the administrative structure of the Superintendency by means of Resolution JD 54-2010 dated 16 December 2010, amended by Resolution JD 6-2011 dated 22 February 2011, Resolution JD 14-2011 dated 3 May 2011, and Resolution 23-2011 dated 21 June 2011;;

That pursuant to Article 16, Paragraph II, Subparagraph 12 of the Banking Law, and after having held working meetings, the Superintendent of Banks has proposed some modifications to the administrative structure of the Superintendency to the Board of Directors, based on the need to create or eliminate certain areas and administrative units within the organization;

That pursuant to Article 11, Paragraph II, Subparagraph 3 of the Banking Law, the Board of Directors of the Superintendency of Banks is the approving authority for modifications to the administrative structure of the Superintendency

That after extensive discussion,

**RESOLVES:**

**ARTICLE ONE: TO APPROVE AND ADOPT** the following modifications to the organizational structure of the Superintendency, as described in Appendix 1, which is an integral part hereof:

- A. Administrative units that are eliminated:
1. The Deputy Directorate of the Administration Division is eliminated.
  2. The Deputy Directorate of the Financial Studies Division is eliminated.
  3. The Deputy Directorate of the Human Resources Division is eliminated

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- B. Administrative units that are created:
1. The Economic Environment Analysis Department is created within the Financial Studies Division.
  2. The Deputy Directorate for Technology Information is created within the Information Technology Division.
  3. The Deputy Directorate for the Prevention and Control of Illicit Operations is created.
- C. Administrative units that are transferred:
1. The Special Interest Compensation Fund (FECl, for its acronym in Spanish) Department, up to now under the Finance Division, is transferred to the Supervision Division.
- D. Hierarchical organization:
1. The following Administrative Units will report directly to the Director of Administration:
    - a. General Services Department
    - b. Procurement Department
    - c. Capital Assets Department
    - d. Records Management Department
  2. The Following Administrative Units will report directly to the Director of Financial Studies:
    - a. Economic Environment Analysis Department
    - b. Financial Stability Department
    - c. Financial Statistics and Analysis Department
  3. The following Administrative Units will report directly to the Deputy Director of Information Technology:
    - a. Systems Administration Department
    - b. Technology Applications Department
    - c. Information and Quality Control Department
  4. The following Administrative Units will report directly to the Director of Supervision:
    - a. Deputy Directorate of Supervision, Team I
    - b. Deputy Directorate of Supervision, Team II
    - c. Supervisory Quality, Policy and Coordination Department
    - d. Trust Supervision Department
    - e. Special Interest Compensation Fund (FECl) Department
  5. The following Administrative Unit will report directly to the Director of Prevention and Control of Illicit Operations:
    - a. Deputy Directorate for the Prevention and Control of Illicit Operations

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6. The following Administrative Units will report directly to the Deputy Director of Prevention and Control of Illicit Operations:
  - a. Department for the Prevention of Money Laundering and Operations
  - b. Special Investigations Department

**ARTICLE TWO: TO ORDER** the Human Resources Division to make the required adjustments as provided for herein. This includes updating the Positions Profile and Classification Manual and any other relevant document, for subsequent approval and implementation.

**ARTICLE THREE: TO ESTABLISH** that those Administrative Units that were not modified by this Resolution will maintain their current structure.

**ARTICLE FOUR: TO PROVIDE** that doubts about the interpretation of these changes will be handled according to the provisions of Appendix 1.

**ARTICLE FIVE:** This Resolution shall become effective on 1 February 2014 and repeals any contrary provisions.

Legal Grounds: Article 11, Paragraph II, Subparagraph 3 of the Banking Law; Article 16, Paragraph II, Subparagraph 12.

Given in the city of Panama on the twenty-eighth (28<sup>th</sup>) day of January, two thousand fourteen (2014).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

**THE CHAIRMAN,**

**THE SECRETARY,**

Nicolás Ardito Barletta

L.J. Montague Belanger