

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-JD-0012-2014**  
(dated 1 April 2014)

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

### CONSIDERING:

That by means of Resolution 1-2014 dated 31 March 2014, the Superintendent of Banks delegated those duties and authorities inherent in the position of the Superintendent of Banks to the Director of Administration of the Superintendency of Banks or whomever substitutes for him/her, for the sole and exclusive purpose of hearing, managing and processing claims filed by users and/or clients of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**;

That the delegation of duties and authorities made by the Superintendent of Banks to the Director of Administration is based on Article 16, Paragraph II, Subparagraph 9 of the Banking Law, which confers this legal authority to the Superintendent;

That the delegation made by the Superintendent of Banks is subject to the decisions and guidelines of the Board of Directors;

That considering the above, the Board of Directors,

### RESOLVES:

**FIRST:** To approve and ratify Resolution 1-2014 dated 31 March 2014, whereby the Superintendent of Banks delegates those duties and authorities inherent in the position of the Superintendent of Banks to the Director of Administration of the Superintendency of Banks or whomever substitutes for him/her, for the sole and exclusive purpose of hearing, managing and processing claims filed by users and/or clients of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**

**SECOND:** Consequently, the Director of Administration, acting as Delegate Superintendent, will be the primary authority for processing and deciding these issues.

**THIRD:** The Recourse of Reconsideration of the decisions made by the Director of Administration, acting as Delegate Superintendent, will be filed with that officer, and Appeals will be filed with the Board of Directors of the Superintendency of Banks.

**FOURTH:** If the Superintendent deems it advisable, he/she may recover temporary or permanent jurisdiction, or adjudicate specific cases.

**LEGAL GROUNDS:** Articles 15, 16, Paragraph II, Subparagraph 9 of the Banking Law.

Given in the city of Panama on first (1<sup>st</sup>) day of April, two thousand fourteen (2014).

### FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

**THE CHAIRMAN,**

**THE SECRETARY,**

Nicolas Ardito Barletta

L.J. Montague Belanger