

Republic of Panama

Superintendency of Banks

RESOLUTION SBP-JD-0027-2014
(dated 3 June 2014)

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

CONSIDERING:

That by Law 67 dated 1 September 2011, the Superintendency of Securities was created as a legally registered and constituted autonomous institution of the State, with its own equity and administrative, budgetary and financial independence. Its general purpose is to regulate, supervise and oversee securities market activities within or from the Republic of Panama;

That article 19 of Law 67 dated 1 September 2011 establishes that the Board of Directors of the Superintendency of Securities serves as the highest body of deliberation, regulation and formulation of general policies, and is to be composed of seven (7) members with the right to speak and vote;

That pursuant to the above Article 19 of Law 67 dated 1 September 2011, the Board of Directors of the Superintendency of Banks is responsible for appointing one of the members of the Board of Directors of the Superintendency of Securities for a two-year period, renewable;

That in view of the above and by means of Resolution SBP-JD-0003-2012 dated six (6) March 2012, the Superintendency of Banks appointed Mr. Louis-Jean Montague Belanger as a Director on the Board of Directors of the Superintendency of the Securities Market;

That the tenure of Mr. Louis-Jean Montague Belanger as director of the Superintendency of the Securities Market expired on six (6) March 2014;

That Mr. Louis-Jean Montague Belanger has been a director on the Board of Directors of the Superintendency of the Securities Market, by virtue of the appointment made by means of Resolution SBP-JD-0003-2012 dated six (6) March 2012;

That as provided for set in Article 19 of Law 67 dated 1 September 2011, director Louis-Jean Montague Belanger can be named to serve as a member of the Superintendency of the Securities Market for a new period;

That, during its regular meeting, the Board of Directors of the Superintendency of Banks considered extending the appointment of Director Louis-Jean Montague Belanger as a member of the Board of Directors of the Superintendency of the Securities Market;

That the full Board approved the proposal unanimously;

TRANSLATION

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RESOLVES:

FIRST: To extend the appointment of Director Louis-Jean Montague Belanger as a Member of the Board of Directors of the Superintendency of Securities for an additional two- (2-) year period beginning six (6) March 2014,.

SECOND: To ratify and confirm the actions of Director Louis-Jean Montague Belanger during the period between six (6) March 2014 and the date of this resolution as a member of the Board of Directors of the Superintendency of the Securities Market appointed by the Board of Directors of the Superintendency of Banks.

Given in the city of Panama on the third (3rd) day of June, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE CHAIRMAN,

THE SECRETARY,

Nicolas Ardito Barletta

Arturo Gerbaud

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