

# Republic of Panama Superintendency of Banks

**RESOLUTION SBP-JD-0034-2014**  
(dated 12 August 2014)

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

**CONSIDERING:**

That by means of Superintendent's Resolution 4-2014 dated 11 August 2014, the Superintendent of Banks has delegated to the Director of Supervision of the Superintendency of banks or whoever acts as Director of Supervision in his/her absence, those duties and responsibilities of the Superintendent of Banks solely and exclusively related to the consideration, processing and imposition of the relevant administrative sanctions in Rule 4-2014 dated 8 July 2014 on Banks and Trust Companies incurring in delays when submitting reports, Atoms, BAN Tables and/or documents previously required by legal provisions or Circulars and/or Letters issued by the Superintendency of Banks, as well as to sign Resolutions and/or general communications related to the evaluation and imposition of those sanctions;

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

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

That due to the above considerations, the Board of Directors,

**RESOLVES:**

**FIRST:** To accept and to ratify Superintendent's Resolution 4-2014 dated 11 August 2014, whereby the Superintendent of Banks delegates to the Director of Supervision of the Superintendency of Banks or whoever acts as Director of Supervision in his/her absence, those duties and responsibilities of the Superintendent of Banks solely and exclusively related to the consideration, processing and imposition of the relevant administrative sanctions in Rule 4-2014 dated 8 July 2014 on Banks and Trust Companies incurring in delays when submitting reports, Atoms, BAN Tables and/or documents previously required by legal provisions or Circulars and/or Letters issued by the Superintendency of Banks, as well as to sign Resolutions and/or general communications related to the evaluation and imposition of those sanctions.

**SECOND:** The processing of the above cases and the decision thereof will therefore correspond, in the first instance, to the Director of Supervision, acting as Deputy Superintendent.

# TRANSLATION

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**THIRD:** The request for reconsideration of decisions taken by the Director of Supervision acting as Deputy Superintendent will be made to that official, and the appeal shall be filed with the Board of Directors of the Superintendency of Banks.

**FOURTH:** The Superintendent may recover this authority temporarily, permanently or for specific cases, as he deems advisable.

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

Given in the city of Panama on the twelfth (12<sup>th</sup>) day of August, two thousand fourteen (2014).

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

**THE CHAIRMAN,**

**THE SECRETARY,**

L.J. Montague Belanger

Luis Alberto La Rocca