

# Republic of Panama Superintendency of Banks

**RESOLUTION SBP-JD-0035-2014**  
(dated 19 August 2014)

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

**CONSIDERING:**

That by means of Superintendent's Resolution 2-2006 dated 9 October 2006, the Superintendent of Banks delegated to the Secretary General of the Superintendency of Banks the responsibility, authorities and duties of the Superintendent of Banks related solely and exclusively to considering and processing claims filed by banking services users and/or clients;

That by means of Superintendent's Resolution 1-015 dated 5 February 2014, Mr. Gustavo Adolfo Villa was appointed Secretary General of the Superintendency of Banks, effective 17 February 2014;

That the delegation of duties and authorities awarded by the Superintendent of Banks to the Secretary General was based on Article 16, Paragraph II, Subparagraph 9 of the Banking Law, which grants this legal authority to the Superintendent;

That the law firm **VILLA & ASOCIADOS**, acting on behalf and in representation of Mr. **MARKUS HECMUCHT SHULTZ MALAVE**, holder of personal passport identity No. 050954379, has filed a formal complaint with this Superintendency against **BANESCO, S.A.**;

That having realized that the claimant's attorney at law is a relative within the fourth degree of consanguinity to Mr. Gustavo Adolfo Villa, Secretary General of the Superintendency of Banks, it was deemed necessary to delegate the responsibility, authorities and duties of the Superintendent of Banks to attend and process the claim filed by the law firm **VILLA & ASOCIADOS**, acting on behalf and in representation of Mr. **MARKUS HECMUCHT SHULTZ MALAVE**, against **BANESCO, S.A.**, to the Director of Administration of the Superintendency;

That by means of Superintendent's Resolution 5-2014 dated 12 August 2014, the Superintendent of Banks has appointed the Director of Administration of the Superintendency of Banks or whoever acts as such in her absence, the duties and authorities of the Superintendent of Banks to consider, attend to and process the claim filed by the law firm **VILLA & ASOCIADOS**, acting on behalf and in representation of Mr. **MARKUS HECMUCHT SHULTZ MALAVE**, against **BANESCO, S.A.**;

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,

# TRANSLATION

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## RESOLVES:

**FIRST:** To accept and to ratify Superintendent's Resolution 5-2014 dated 12 August 2014, whereby the Superintendent of Banks delegates to the Director of Administration of the Superintendency of Banks or whoever acts as Director of Administration in her absence, the duties and authorities of the Superintendent of Banks to consider, attend to and process the claim filed by the law firm **VILLA& ASOCIADOS**, acting on behalf and representation of Mr. **MARKUS HECMUCHT SHULTZ MALAVE**, against **BANESCO, S.A.**

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

**THIRD:** The request for reconsideration of decisions taken by the Director of Administration, acting as Deputy Superintendent, will be made to that officer, 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 nineteenth (19<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