

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-JD-0014-2016**  
(dated 8 March 2016)

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

### WHEREAS:

Resolution 1 dated 8 March 2016 determined the following:

**ONE:** *To authorize Mr. Gustavo Villa, Secretary General of the Superintendency of Banks, to sign checks issued by the Superintendency of Banks up to TWO HUNDRED THOUSAND BALBOAS (B/.200,000.00).*

**TWO:** *To authorize Mr. Marlon Espino, Director of Finance of the Superintendency of Banks, to sign checks issued by the Superintendency of Banks up to TEN THOUSAND BALBOAS (B/.10,000.00).*

**THREE:** *To authorize Mr. Alexis Tejada, Director of Administration of the Superintendency of Banks, to sign checks issued by the Superintendency of Banks up to TEN THOUSAND BALBOAS (B/.10,000.00) and also to sign Purchase Orders up to TEN THOUSAND BALBOAS (B/.10,000.00) resulting from the processes for hiring contractors or the direct procurement of goods and services contracted by the Superintendency.*

**FOUR:** *The officials holding the positions mentioned in Articles One, Two, and Three will also be individually authorized to countersign and endorse the following Superintendency of Banks administrative documents in any amount:*

- a. *Payrolls;*
- b. *Collections or other documents related to economic benefits of the Social Security Office and the funds of the Public Officials' Savings and Pension Funds Administration System (SIACAP, for its acronym in Spanish); and*
- c. *Any other labor rights or benefits."*

As mentioned in the above Resolution, the main objective of the authorizations described in the above Resolution is to speed the payment of financial commitments acquired by the Superintendency of Banks;

The authorizations given to the Secretary General, the Director of Finance, and the Director of Administration of the Superintendency by the Superintendency of Banks are based on Subparagraph 9, Paragraph II, Article 16 of the Banking Law;

The authority of the Superintendent of Banks to delegate functions to staff members is subject to the decisions and guidelines of the Board of Directors, as provided for in Subparagraph 9, Paragraph II, Article 16 of the Banking Law;

In view of the above, the Board of Directors of the Superintendency of Banks,

### RESOLVES:

**ONE:** To accept and ratify the authorization granted to the Secretary General, the Director of Finance, and the Director of Administration to sign certain obligation and payment documents according to the amounts described in Article One, Two, and Three of Resolution 1 dated 8 March 2016, to wit:

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**TWO:** To accept and ratify the authorization granted to the Secretary General, the Director of Finance, and the Director of Administration to sign the administrative documents described in Article Four of Resolution 1 dated 8 March 2016, to wit:

**FOUR:** *The officials holding the positions mentioned in Articles One, Two, and Three will also be individually authorized to countersign and endorse the following Superintendency of Banks administrative documents in any amount:*

- d. Payrolls;*
- e. Collections or other documents related to economic benefits of the Social Security Office and the funds of the Public Officials' Savings and Pension Funds Administration System (SIACAP, for its acronym in Spanish); and*
- f. Any other labor rights or benefits.”*

**THREE:** The Superintendent may perform the delegated function temporarily, permanently or in specific cases if he/she deems it advisable.

**LEGAL GROUNDS:** Article 13 and Article 16 Paragraph II, Subparagraphs 1 and 9 of the Banking Law; Article 52 of the Consolidated Text of Law 22 dated 27 June 2006.

Given in the city of Panama on the eighth (8<sup>th</sup>) day of March, two thousand sixteen (2016).

## FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

**THE CHAIRMAN,**

**THE SECRETARY,**

Luis Alberto La Rocca

Arturo Gerbaud