

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0011-2017 (dated 7 March 2017)

“Whereby the Organic Administrative Structure of the
Superintendency of Banks is modified”

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

WHEREAS:

Pursuant to Article 4 of the Banking Law, the Superintendency of Banks is an autonomous institution of the State with full legal status, its own equity and administrative, budgetary and financial independence;

By means of Resolution JD 54-2010 dated 16 December 2010 and its amendments, the Board of Directors of the Superintendency of Banks adopted the organic administrative structure of the Superintendency of Banks;

After working sessions, and pursuant to the provisions of Subparagraph 12, Paragraph II of Article 16 of the Banking Law, the Superintendent of Banks proposed some modifications to the organic administrative structure of the Superintendency to the Board of Directors, substantiated by the need to create and move certain areas or administrative units within that structure;

In accordance with Subparagraph 3, Paragraph II of Article 11 of the Banking Law, the Board of Directors of the Superintendency of Banks is the approving authority for modifying the organic administrative structure of the Superintendency;

After broad discussion, the Board of Directors

RESOLVES:

ONE: TO APPROVE AND ADOPT the modifications to the organic structure of the Superintendency as described in Annex 1, which is an integral part of this Resolution, as follows:

- A. Administrative Units to be created:
 - 1. The Strategic Planning, Fintech and Customer Service Division is created.
 - 2. The Fintech and Innovation Department is created.
- B. Administrative Units to be moved:
 - 1. The Office of Bank Customer Service, until now under the direction of the General Secretariat, is moved to the Strategic Planning, Fintech and Customer Service Division.
 - 2. The Process Management Department, until now under the direction of the General Secretariat, is moved to the Strategic Planning, Fintech and Customer Service Division.

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3. The Institutional Security Department, until now under the direction of the General Secretariat, is moved to the Administration Division.

C. Administrative Units for which the name is changed:

1. The name of the Process Management Department is changed to "Strategic Planning, Processes and Special Projects Department."
2. The name of the Office of Bank Customer Service is changed to "Customer Service and Financial Inclusion Department."

D. Hierarchical structure:

1. The following Administrative Unit will report directly to the Superintendent of Banks:
 - a. Strategic Planning, Fintech and Customer Service Division.
2. The following Administrative Units will report directly to the Director of Strategic Planning, Fintech and Customer Service:
 - a. Strategic Planning, Processes and Special Projects Department.
 - b. Customer Service and Financial Inclusion Department.
 - c. Fintech and Innovation Department.
3. The following Administrative Unit will report directly to the Administration Division:
 - a. Institutional Security Department

TWO: **TO ORDER** the Human Resources Division to make the required adjustments indicated herein. This includes updating, for further approval and adoption, the Position Description and Classification Manual and any other pertinent documents.

THREE: **TO PROVIDE** that those Administrative Units not modified by this Resolution will maintain their current structure.

FOUR: **TO PROVIDE** that in case of doubts on the interpretation of this Resolution, the provisions of Annex 1 herein will be referred to.

FIVE: This Resolution shall become effective on 7 March 2017 and rescinds any provision contrary to it.

LEGAL GROUNDS: Subparagraph 3, Paragraph II, Article 11 and Subparagraph 12, Paragraph II, Article 16 of the Banking Law.

Given in the city of Panama on the seventh (7th) day of March, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

Arturo Gerbaud

Jorge Wilberto Altamirano Duque