

**Republic of Panama
Superintendency of Banks**

RESOLUTION SBP-JD-0007-2022

(dated 22 March 2022)

THE BOARD OF DIRECTORS

in use of its legal powers, and

WHEREAS:

By means of Law 67 dated 1 September 2011, the Superintendency of the Securities Market 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 stock market activities conducted in or from the Republic of Panama;

Article 19 of Law 67 dated 1 September 2011 established that the Board of Directors of the Superintendency of the Securities Market 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 deliberate and vote;

Pursuant to Article 19 above, the Board of Directors of the Superintendency of Banks is responsible for appointing one of its members to the Board of Directors of the Superintendency of the Securities Market for a two-year period, renewable;

In view of the above, it is necessary to appoint a member of the Board of Directors of the Superintendency of Banks to be a member of the Board of Directors of the Superintendency of the Securities Market, in compliance with Article 19 of Law 67 dated 1 September 2011;

Considering the foregoing, the Board of Directors of the Superintendency of Banks considered and approved the extension of the period of **Nicolás Ardito Barletta** as a member of the Board of Directors of the Superintendency of the Securities Market in regular session;

Having been submitted for the consideration of the Board, the nomination was unanimously approved;

Therefore, the Board of Directors of the Superintendency of Banks,

RESOLVES:

To extend the appointment of **Nicolás Ardito Barletta** as the Member of the Board of Directors of the Superintendency of Banks on the Board of Directors of the Superintendency of the Securities Market

Given at Panama City this the twenty-second (22nd) day of March, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

Rafael Guardia Pérez

THE SECRETARY,

Felipe Echandi Lacayo