

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0021-2022
(Dated 16 August 2022)

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

WHEREAS:

Pursuant to Law 67 dated 1 September 2011, the Superintendency of the Securities Market was established 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,

Pursuant to Article 19 of Law 67 dated 1 September 2011, the Board of Directors of the Superintendency of the Securities Market serves as the highest body of deliberation, regulation, and setting of general policies, and will consist 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,

Pursuant to Executive Decree 29 dated 1 July 2022, [the Executive Branch] appointed Ms. Adriana Raquel Carles Rojas as a member of the Board of Directors of the Superintendency of Banks of Panama, replacing Dr. Nicolás Ardito Barletta,

On 10 August 2022, Ms. Adriana Raquel Carles Rojas took office, therefore it is necessary to appoint a member of this Board of Directors to serve as 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 deliberated and approved the motion of appointing Mr. Rafael Guardia Pérez as a member of the Board of Directors of the Superintendency of the Securities Market,

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

Therefore, the Board of Directors of the Superintendency of Banks

RESOLVES:

To appoint Mr. **Rafael Guardia Pérez** as a Member of the Board of Directors of the Superintendency of Banks on the Board of Directors of the Superintendency of the Securities Market for two years starting today.

Given in Panama City this sixteenth (16th) day of August, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

Rafael Guardia Pérez

Felipe Echandi Lacayo