

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-JD-0024-2022
(dated 30th August 2022)

**“Modification of the Administrative Organizational Structure of the
Superintendency of Banks”**

THE BOARD OF DIRECTORS,
In exercise of its legal powers, and

WHEREAS:

Pursuant to the provisions of 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,

Through Resolution JD No. 54-2010, dated 16th December 2010, the Board of Directors of the Superintendency of Banks adopted the Administrative Organizational Structure of the Superintendency of Banks,

Pursuant to the provisions of Article 16(II)(12) of the Banking Law, the Superintendent of Banks, after working sessions, has proposed to the Board of Directors some modifications to the administrative organizational structure of the Superintendency of Banks. This proposal aims to transform and modify the institutional structure to achieve higher efficiency by establishing, removing, and relocating certain administrative units or areas within said organizational structure,

Pursuant to Article 11(II)(3) of the Banking Law, the Board of Directors of the Superintendency of Banks is authorized to approve modifications to the administrative organizational structure of the Superintendency,

Therefore, after an extensive discussion by the Board of Directors

RESOLVES:

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

- A. Establish the following Administrative Units:
- 1. Strategy and Transformation Division.**
 - 2. Institutional Innovation Department** within the Strategy and Transformation Division.
 - 3. Nonbanks Financial Institutions and Trust Companies Supervision Division.**
 - 4. Nonbanks Financial Institutions Supervision Department** within the Nonbanks Financial Institutions and Trust Companies Supervision Division.
 - 5. Institutional Cybersecurity Department** within the Information Technology Division.
 - 6. Data Engineering Department** within the Information Technology Division.
 - 7. Sustainability and Social Responsibility Department** within the Communications and Public Relations Division.

8. **Systemic Risk and International Standards Department** within the Financial Stability Division.
 9. **Equal Opportunity Office** within the Human Resources Division.
- B. Change the names of the following Administrative Units as follows:
1. Financial Studies Division is changed to **Financial Stability Division**.
 2. Financial Context Analysis Department is changed to **Financial Studies Department** attached to the Financial Stability Division.
 3. Financial Stability Department is changed to **Regulated Financial Operations Department** attached to the Financial Stability Division.
 4. Coordination, Quality, and Supervisory Policy is changed to **Transformation, Coordination, Quality, and Supervisory Policy Department** attached to the Strategy and Transformation Division.
 5. Planning, Processes, and Special Projects Department is changed to **Institutional Strategy and Processes Department** attached to the Strategy and Transformation Division.
 6. Licensing Department is changed to **Licensing and Authorizations Department** attached to the Legal Division.
 7. Supervision Division is changed to the **Financial Conglomerates Supervision Division**.
 8. Banks Supervision Department is changed to **Financial Conglomerates Supervision Department**.
- C. Remove the following Administrative Units from the organizational structure:
1. Office of the Deputy Director for Supervision, Group I
 2. Office of the Deputy Director for Supervision, Group II
- D. Relocate the following Administrative Units within the organizational structure:
1. **International Projects and Affairs** will be under the General Secretariat.
 2. **Transformation, Coordination, Quality, and Supervisory Policy Department** will be under the new Strategy and Transformation Division.
 3. **Institutional Strategy and Processes Department** will be under the new Strategy and Transformation Division.
 4. **Special Compensation Interest Fund (FECI) Department** will be under the new Financial Conglomerates Supervision Division.
 5. **Trust Companies Supervision Department** will be under the new Nonbanks Financial Institutions and Trust Companies Supervision Division.
- E. Hierarchical organization:
1. The following Administrative Units will report directly to the Office of the Superintendent of Banks in addition to the administrative units currently reporting to it:
 - a. Strategy and Transformation Division.
 - b. Financial Conglomerates Supervision Division.
 - c. Nonbank Financial Institutions and Trust Companies Supervision Division.

- d. Financial Stability Division.
2. The following Administrative Units will report directly to General Secretariat in addition to the administrative units currently reporting to it:
 - a. International Projects and Affairs Division.
3. The following Administrative Units will report directly to the Strategy and Transformation Director:
 - a. Institutional Innovation Department
 - b. Transformation, Coordination, Quality, and Supervisory Policy Department.
 - c. Institutional Strategy and Processes Department.
4. The following Administrative Units will report directly to the Director of Financial Conglomerates Supervision:
 - a. Financial Conglomerates Supervision Department.
 - b. Special Compensation Interest Fund (FECI) Department.
5. The following Administrative Units will report directly to the Director of Nonbanks Financial Institutions and Trust Companies Supervision:
 - a. Nonbanks Financial Institutions Supervision Department.
 - b. Trust Companies Supervision Department.
6. The following Administrative Units will report directly to the Information Technology Director:
 - a. Institutional Cybersecurity Department.
 - b. Data Engineering Department.
7. The following Administrative Unit will report directly to the Communications and Public Relations Director:
 - a. Sustainability and Social Responsibility Department.
8. The following Administrative Units will directly report to the Director of Financial Stability in addition to the administrative units currently reporting to him:
 - a. Systemic Risk and International Standards Department.
 - b. Regulated Financial Operations Department.
 - c. Financial Studies Division.
9. The following Administrative Unit will directly report to the Human Resources Director:
 - a. Equal Opportunity Office.
10. The following Administrative Unit will directly report to the Legal Director:
 - a. Licensing and Authorizations Department

TWO: ORDER the Human Resources Division to make the necessary adjustments as outlined herein, and to make any necessary arrangements. This includes updating, for further approval and adoption, the Job Description and Job Classification Manual, and any other documents as appropriate.

THREE: PROVIDE that the Administrative Units not specifically modified by this Resolution will maintain their current hierarchical and organizational structure.

FOUR: PROVIDE that any doubts regarding the interpretation of the foregoing be resolved according to the provisions in Annex 1 of this Resolution.

FIVE: This resolution shall take effect upon the date of signature and supersedes any conflicting provisions.

LEGAL GROUNDS: Article 11(II)(3) and Article 16(II)(12) of the Banking Law.

Given in Panama City this thirtieth (30th) day of August, twenty twenty-two (2022).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN,

THE SECRETARY,

Rafael Guardia Pérez

Felipe Echandi Lacayo

