

Republic of Panama Superintendency of Banks

**RULE N°. 6-2018
(dated 3 May 2018)**

“Whereby the Special Services Fees are updated”

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

WHEREAS:

Due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch re-edited Decree Law 9 dated 26 February 1998 and all its amendments as a consolidated text, and this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

Pursuant to the provisions of paragraphs 1 and 2 of Article 5 of the Banking Law, safeguarding the soundness and efficiency of the banking system and strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center are objectives of the Superintendency of Banks;

Pursuant to subparagraph 5, paragraph I of Article 11 of the Banking Law, establishing the interpretation and scope of the legal provisions and regulations on banking matters is one of the duties of the Superintendency;

According to paragraph 1 of Article 23 of the Banking Law, the Superintendency can also count on income from other special services, paid for by banks and other regulated entities, as part of their resources;

By means of Rule 8-2003 dated 16 October 2003, the fees for special services requested of the Superintendency were set;

Article 1 of Law 21 dated 10 May 2017 provides that the Superintendency of Banks will have the exclusive competence to regulate and supervise trustees holding a trust license and will be authorized to develop the supervisory and regulatory standards for the Trust System;

According to paragraph 1 of Article 5 of Law 21 of 2017, establishing the administrative interpretation and scope of the legal provisions and regulations on trust matters is a one of the duties of the Board of Directors;

During its working sessions, the Board of Directors determined it necessary and advisable to update the special services requested of the Superintendency as well as the fees and charges for these services.

RESOLVES:

ARTICLE 1. SPECIAL SERVICE. A special service is that specific service provided by the Superintendency of Banks at the request and for the benefit of a bank, trust company and/or other regulated entity, whose costs and expenses are to be borne by the bank, trust company or other regulated entities.

ARTICLE 2. FEES FOR SPECIAL SERVICES PROVIDED TO BANKS. The fees listed below are set to cover the expenses incurred by the Superintendency when issuing, investigating and analyzing the following documentation:

1. Application for a General or International license, five thousand balboas (B/.5,000.00); and application for a Representation license, two thousand five hundred balboas (B/.2,500.00);
2. Request for changing banking license, one thousand balboas (B/.1,000.00);
3. Request for merger and consolidation of banking or economic groups of which banks are a member, five thousand balboas (B/.5,000.00);
4. Request for purchase or transfer of shares of banks or economic groups of which banks are a member, five thousand balboas (B/.5,000.00);
5. Request for changing the corporate or trade name, changes in the board of directors or any amendment to the articles of incorporation, two hundred and fifty balboas (B/.250.00);
6. Request for issuance of Banking License certifications, thirty balboas (B/.30.00);
7. Request for copies of unclassified or unrestricted access documents held by the Superintendency, twenty-five cents of a Balboa (B/.0.25) per photocopy; or fifty cents of a Balboa (B/.0.50) per photocopy requiring immediate delivery;
8. Application for Domestic Authorized Custodian of bearer shares, two thousand five hundred balboas (B/.2,500.00); for Foreign Authorized Custodian of bearer shares, five thousand balboas (B/.5,000.00);
9. Request for certification as a Domestic or Foreign authorized custodian of bearer shares, two hundred and fifty balboas (B/.250.00);
10. Request for shared banking, one thousand balboas (B/.1,000.00);
11. Request for transfer of portfolio and/or deposits, one thousand balboas (B/.1,000.00);
12. Request for opening branch offices or subsidiaries of Panamanian banks abroad, one thousand balboas (B/.1,000.00).

ARTICLE 3. FEES FOR SPECIAL SERVICES PROVIDED TO TRUST COMPANIES. The fees listed below are set to cover expenses incurred by the Superintendency when issuing, investigating and analyzing the following documentation:

1. Application for a trust license, two thousand balboas (B/.2,000.00);
2. Request for merger, consolidation or spin-off of a trust company, one thousand balboas (B/.1,000.00);
3. Request for changing the corporate or trade name, changes in the board of directors and any amendment to the articles of incorporation, one hundred and fifty balboas (B/.150.00);
4. Request for issuance of Trust License certifications, thirty balboas (B/.30.00);
5. Request for copies of unclassified or unrestricted access documents held by the Superintendency, twenty-five cents of a Balboa (B/.0.25) per photocopy; or fifty cents of a Balboa (B/.0.50) per photocopy requiring immediate delivery;
6. Application for a Domestic Authorized Custodian of bearer shares, two thousand five hundred balboas (B/.2,500.00); for Foreign Authorized Custodian of bearer shares, five thousand balboas (B/.5,000.00);
7. Request for Domestic or Foreign authorized custodian of bearer shares certification, two hundred and fifty balboas (B/.250.00);
8. Request for voluntary liquidations or cancelations of licenses, one thousand balboas (B/.1,000.00).

ARTICLE 4. TIMING AND METHOD OF PAYMENT. All payments shall be made in full at the time of submission of the respective request/application. Payments may only be made by certified checks, cashier checks or wire transfer. For compliance with paragraphs 6 and 7 of Article 2 and paragraphs 4 and 5 of Article 3 herein, payments may be made in cash.

PROVISO: Payments for the aforementioned requests/applications are not refundable.

ARTICLE 5. REPEAL. This rule rescinds Rule 8-2003.

ARTICLE 6. ENACTMENT. This Rule shall enter into force upon its enactment.

Given in the city of Panama on the third (3rd) day of May, two thousand eighteen (2018).

FOR COMMUNICATION PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN, Ad-Hoc

THE SECRETARY, Ad-Hoc

Nicolás Ardito Barletta

Luis Alberto La Rocca