

**Republic of Panama**  
**Superintendency of Banks of Panama**

**TRUST GENERAL RESOLUTION SBP-RG-FID-0003-2021**  
(dated 6 April 2021)

**“By means of which the trust examination fees are temporarily reduced”**

**THE SUPERINTENDENT OF BANKS**  
in use of his legal powers, and

**WHEREAS:**

Pursuant to Article 1 of Law 21 dated 10 May 2017, the Superintendency of Banks will have exclusive competence to regulate and supervise the trustees holding trust licenses or those other entities authorized by law to engage in the trust business;

In accordance with Article 6 (3) of Law 21 of 2017, setting and modifying the examination rights and fees for other special services is one of the duties of the Superintendent;

According to Article 11 of Law 21 of 2017, trustees will be subject to payment of the examination fees the Superintendency of Banks may set for all the activities authorized by the aforementioned law;

Article 31 of Law 21 of 2017 establishes that the Superintendency of Banks must conduct examinations of each trustee to determine their financial situation and to verify their compliance with the provisions of the aforementioned Law during the course of operations they have complied with the provisions of the aforementioned Law [...] and that the total examination cost and incidental expenses will be covered by the trust company;

Trust Rule 1-2018 dated 26 June 2018 further develops the definition of trust examination contained in Article 31 of Law 21 of 2017;

Article 2 of Trust Rule 1-2018 provides that the fixed and variable costs the Superintendency of Banks must incur in for the continuous oversight of trustees for the benefit of the trust funds administered by them and the development of the trust business, as well as any other activities authorized for the purpose of promoting public trust in the trust system and preventing risks inherent to that activity, shall be considered trust examination costs;

Trust General Resolution SBP-FID-0036-2018 dated 21 December 2018 establishes the methodology for the calculation of trust examination costs;

Article 2 of Trust General Resolution SBP-FID-0036-2018 provides that trustees will be applied an examination fee based on 0.00065% of the average of the assets in trust. The aforementioned will be calculated according to the information reported to the Superintendency of Banks by the trust company;

Article 2 of Trust General Resolution SBP-FID-0036-2018 establishes that the minimum amount that trustees should pay the Superintendency for examination fees will be of FIVE THOUSAND BALBOAS (B/.5,000.00) annually, up to a maximum amount of THIRTY THOUSAND BALBOAS (B/.30,000.00) annually;

Article 5 of Trust General Resolution SBP-FID-0036-2018 sets forth that the provisions related to the calculation of trust examination fees included in the cited Resolution will be reviewed by the Superintendency on an annual basis;

As a result of the situation the country is experiencing due to the global effects of the COVID-19 pandemic, the different national economic sectors have been affected, including the trust sector, therefore it is necessary to establish temporary measures to provide financial relief to trust companies, so that they can meet their obligations;

By means of Trust General Resolution SBP-FID-0014-2020 dated 18 September 2020, the 2020 trust examination fees were temporarily reduced;

During the working sessions of the Superintendency it was deemed convenient and advisable to temporarily reduce examination costs in accordance with all of the trust activities authorized by law, as well as the ancillary activities to the trust business authorized by the Superintendent of Banks in a general or specific manner.

### RESOLVES:

**ARTICLE 1. TEMPORARY REDUCTION OF TRUST EXAMINATION FEES.** For the purposes of the provisions of Article 2 of Trust General Resolution SBP-FID-0036-2018 related to the methodology for the calculation of trust examination fees, a fifty percent (50%) discount will be applied to the trust examination fees that will be paid in 2021.

To comply with the foregoing, trustees will be charged an examination fee based on the percentage of 0.00325% of the average of the assets in trust. The aforementioned will be calculated according to the information reported to the Superintendency of Banks by the trust company.

The minimum amount that trustees should pay the Superintendency for examination fees will be of TWO THOUSAND FIVE HUNDRED BALBOAS (B/.2,500.00) annually, up to a maximum amount of FIFTEEN THOUSAND BALBOAS (B/.15,000.00) annually.

**ARTICLE 2. PAYMENT PERIOD.** Payments for the corresponding fees established in the previous article will be made in a single payment by 30 September 2021.

The payments to be made in September 2021 correspond to the average of the assets in trust in 2020.

**ARTICLE 3.** This temporary measure will only be applicable for the period that includes the payment of the trust examination fees corresponding to 2021.

**ARTICLE 4.** For the purposes of this Resolution, the other provisions included in Trust General Resolution SBP-FID-0036-2018 remain in force.

**ARTICLE 5. ENACTMENT.** This Resolution shall become effective upon its signature.

Given in Panama City on the sixth (6<sup>th</sup>) day of April, two thousand twenty-one (2021).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2021.04.06 18:37:00 - 05'00'*  
Amauri A. Castillo

/eh