

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0022-2017
(dated 14 December 2017)

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

WHEREAS:

By means of Law 1 dated 5 January 1984, the Trust business in Panama was regulated and other provisions were prescribed;

By means of Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended, the rules for the regulation and supervision of trustees and the trust business were established and other provisions were prescribed;

Article 131 of Law 21 of 2017 established that whoever holds a trust license at the time this Law entered into force must certify its compliance with the new requirements provided [in this Law] to the Superintendency of Banks, in order to continue acting as a trustee;

In accordance with the provisions of Article 131 of Law 21 of 2017, the Superintendency of Banks may extend the period for certification based on substantiated grounds;

CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORROS Y CRÉDITOS, R.L. (COLAC) is an entity authorized to engage in the trust business in and from the Republic of Panama under a Trust License granted by means of Resolution FID-8-98 dated 24 July 1998;

By means of its resident agent and in compliance with the provisions in the Law, **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORROS Y CRÉDITOS, R.L. (COLAC)** has submitted a formal request for an extension of the deadline in order to comply with the provisions of Law 21 of 2017;

After the relevant analysis and evaluation, it was determined that the request submitted by **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORROS Y CRÉDITOS, R.L. (COLAC)** raises no objections;

Pursuant to Article 6 of Law 21 of 2017, the Superintendent of Banks is the approving authority for requests such as this one

RESOLVES:

To grant **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORROS Y CRÉDITOS, R.L. (COLAC)** a four (4) –month extension to comply with the provisions of Law 21 of 2017.

LEGAL GROUNDS: Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended.

Given in the city of Panama on the fourteenth (14th) day of December, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

TRANSLATION

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Ricardo G. Fernandez D.