

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-FID-0003-2018**  
(dated 31 January 2018)

**THE ACTING 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 compliance with the new requirements provided [in this Law] to the Superintendency of Banks in order to continue acting as a trustee;

At the same time, Article 6 of Trust Rule 1-2017 dated 11 July 2017, published in Official Gazette 28334-A dated 1 August 2017, provides that trust companies that choose not to submit to the certification process must inform the Superintendency of Banks in writing, presenting its liquidation plan in order to start the voluntary liquidation process;

Chapter VIII of Law 21 of 2017 establishes the procedure for the voluntary liquidation of a trust business;

**FAMILY WEALTH TRUSTEES S.A.** is a corporation established and existing according to the laws of the Republic of Panama and is authorized to engage in the trust business in and from the Republic of Panama by means of Resolution SBP-FID-0016-2015 dated 25 September 2015;

**FAMILY WEALTH TRUSTEES S.A.** chose not to submit itself to the certification process to comply with the provisions of Law 21 of 2017 and Trust Rule 1-2017 dated 11 July 2017, for which it has submitted a request to the Superintendency of Banks for the voluntary liquidation of its trust license;

The Superintendency is responsible for verifying that the voluntary liquidation process is carried out in due compliance with the legal requirements and the regulations that further develop the Trust Law;

In those cases in which there are loans subject to disputes or litigation in which the Trust Corporation is the defendant, the liquidator will be responsible for setting aside the assets required by Article 52 of Law 21 of 2017 for each of the processes, as well as for any lawsuit that arises during the execution of the voluntary liquidation;

Once the request submitted by **FAMILY WEALTH TRUSTEES S.A.** was analyzed and evaluated, it was determined that it raises no objections;

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

**RESOLVES:**

**ONE:** To **authorize FAMILY WEALTH TRUSTEES S.A.** to start the voluntary liquidation process of its operations under its trust license in accordance with the terms stated in the request submitted to the Superintendency.

**TWO:** To appoint Mr. Paolo Ferrari, an adult Panamanian male and the holder of personal identification card N-21-836 as Liquidator of all of the trust company operations.

**THREE:** This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

**LEGAL GROUNDS:** Law 21 of 2017 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended, and Trust Rule 1-2017 dated 11 July 2017.

Given in the city of Panama on the thirty-first (31<sup>st</sup>) day of January, two thousand eighteen (2018).

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

**THE ACTING SUPERINTENDENT OF BANKS,**

Gustavo Adolfo Villa