

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0004-2018
(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 are established and other provisions are prescribed;

Article 131 of Law 21 of 2017 established that whoever holds a trust license in the time this Law is enforced must certify its compliance with the new requirements provided [in this Law] to the Superintendency of Banks in order to continue acting as trustees;

On the other hand, Article 6 of Trust Rule 1-2017 dated 11 July 2017, published on Official Gazette 28334-A dated 1 August 2017, provides that trust companies that choose not to submit to the adherence certificate process must inform in writing to the Superintendency of Banks, attaching to it its liquidation plan, in order to start its voluntary liquidation process;

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

PICHINCHA TRUST, S.A. is a trust company organized 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 FID 13-2010 dated 18 November 2010;

PICHINCHA TRUST, S.A. chose not to submit itself to the adherence certificate process, in compliance with the provisions prescribed in Law 21 of 2017 and by Trust Rule 1-2017 dated 11 July 2017, for which it has submitted to the Superintendency of Banks a request for the voluntary liquidation of its trust license;

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

Pursuant to Paragraph 6, Article 6 of Law 21 of 2017, the Superintendent is the approving authority for these requests.

RESOLVES:

ONE: To **authorize PICHINCHA TRUST, S.A.** to start the voluntary liquidation process of its operations under a trust license, in accordance with the terms stated in the liquidation plan submitted to the Superintendency.

TWO: To appoint Mr. Juan Carlos Cordovez, Ecuadorian and the holder of passport 1705691051 as Liquidator of all of the trust company operations.

This Resolution admits a Reconsideration that should be sustained within five (5) business days from its notification. It also admits an Appeal to the Board of Directors of the Superintendency, which should be sustained within five (5) business days from the notification of this Resolution or the Resolution deciding the Reconsideration.

LEGAL GROUNDS: Law 21 of 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 (31st) day of January, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo Adolfo Villa

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