

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0010-2018
(dated 27 March 2018)

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

Pursuant to the provisions of Article 131 of Law 21 of 2017, the Superintendency of Banks may extend the term for the certification based on substantiated grounds;

COOPERATIVA DE SERVICIOS MÚLTIPLES PROFESIONALES, R.L. is an entity authorized to engage in the trust business in and from the Republic of Panama by means of Resolution **FID-10-98** dated 7 September 1998;

By means of Resolution SBP-FID-0023-2017 dated 14 December 2017, the Superintendency granted **COOPERATIVA DE SERVICIOS MÚLTIPLES PROFESIONALES, R.L.** a four (4)-month extension in order to comply with the provisions of Law 21 of 2017;

By means of its resident agent and in compliance with the provisions set forth in the law, **COOPERATIVA DE SERVICIOS MÚLTIPLES PROFESIONALES, R.L.** has submitted and substantiated a formal request to extend the period granted by means of Resolution SBP-FID-0023-2017 dated 14 December 2017 in order to comply with the provisions of Law 21 of 2017;

Once the request submitted by **COOPERATIVA DE SERVICIOS MÚLTIPLES PROFESIONALES, R.L.** 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;

RESOLVES:

ONE: To grant a four (4) -month extension to **COOPERATIVA DE SERVICIOS MÚLTIPLES PROFESIONALES, R.L.** in order to comply with the provisions of Law 21 of 2017.

TWO: The four (4) –month extension shall become effective on the day following the expiration of the term granted by means of Resolution SBP-FID-0023-2017 dated 14 December 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 twenty-seventh (27th) day of March, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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