

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-FID-0022-2018**  
(dated 16 August 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;

**CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** is an entity authorized to engage in the trust business in and from the Republic of Panama by means of Resolution FID 8-98 dated 24 July 1998;

By means of Resolution SBP-FID-0012-2018 dated 12 April 2018, the Superintendency granted **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** a four (4)-month extension in order to comply with the provisions of Law 21 of 2017;

**CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)**, as promoter, has formally applied for a Trust License to be issued to a new corporation (under organization) that will be a wholly-owned subsidiary engaging in the trust business;

Through its resident agent and in compliance with the provisions of the law, **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** has submitted a formal request to extend the period granted by means of Resolution SBP-FID-0012-2018 dated 12 April 2018 in order to comply with the provisions of Law 21 of 2017;

Once the request submitted by **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** 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 **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** 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-0012-2018 dated 12 April 2018.

**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 sixteenth (16<sup>th</sup>) day of August, two thousand eighteen (2018).

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

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.

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