

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0023-2018
(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;

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-0010-2018 dated 27 March 2018, 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;

COOPERATIVA DE SERVICIOS MÚLTIPLES PROFESIONALES, R.L., 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, **COOPERATIVA DE SERVICIOS MÚLTIPLES PROFESIONALES, R.L.** has submitted a formal request to extend the period granted by means of Resolution SBP-FID-0010-2018 dated 27 March 2018 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-0010-2018 dated 27 March 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 (16th) day of August, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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