

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0029-2018
(dated 16 October 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 a liquidation plan, in order to start a voluntary liquidation process;

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

ABS TRUST, INC. 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 under Resolution FID 9-2004 dated 16 July 2004;

ABS TRUST, INC. 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 of Banks is responsible for verifying that the Voluntary Liquidation Process is conducted meeting all legal requirements as well as the regulations that further develop the Trust Law;

The process of Voluntary Liquidation is not complete until all trust funds under the Trust Company's management have been transferred;

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 **ABS TRUST, INC.** was analyzed and evaluated, it was determined that it raises no objections;

Pursuant to Article 6 of Law 21 dated 10 May 2017, the Superintendent is the approving authority for requests such as this one.

By means of Resolution SBP-JD-0084-2018 dated 9 October, Mr. Rogelio Arrocha was appointed Acting Superintendent from 15 October 2018 to 22 October 2018 or until the Superintendent returns to his post.

RESOLVES:

- ONE:** To **authorize ABS TRUST, INC.** to start the voluntary liquidation process of its operations under its trust license in accordance with the terms stated in the liquidation plan submitted to the Superintendency.
- TWO:** To appoint Ms. **ISIS REYNA DE BAZAN**, a Panamanian holding personal identification card 8-822-2176, as Liquidator.
- 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 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended; Trust Rule 1-2017 dated 11 July 2017.

Given in the city of Panama on the sixteenth (16th) day of October, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Rogelio Arrocha

/radyd