

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0034-2018
(dated 19 December 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 establishes 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-0022-2018 dated 16 August 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;

It is deemed necessary to extend the extension period granted to **CONFEDERACIÓN LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** by means of Resolution SBP-FID-022-2018 dated 16 August 2018 to conclude the review of the documentation provided in order to establish the corporation (under organization) that, at the same time, will apply for a Trust License;

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-0022-2018 dated 16 August 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 nineteenth (19th) day of December, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.