

Republic of Panama  
Superintendency of Banks

**GENERAL TRUST RESOLUTION SBP-FID-0036-2018**  
(dated 21 December 2018)

**“Whereby the methodology for calculating the trust examination costs is established”**

**THE SUPERINTENDENT OF BANKS**  
in use of his legal powers, and

**WHEREAS:**

According to Article 1 of Law 21 dated 2017, the Superintendency of Banks will have the exclusive responsibility of regulating and supervising the holders of trust licenses or other entities authorized by law to engage in the trust business;

Pursuant to paragraph 3 of Article 6 of Law 21 of 2017, the Superintendent of Banks will be responsible for setting and modifying the examination fees and fees for conducting other special services;

In accordance with Article 11 of Law 21 of 2017, the trustees will be subject to paying for the examination fees the Superintendency of Banks may set for all of the activities authorized by this Law;

Article 31 of Law 21 of 2017 provides that the Superintendency of Banks must conduct examinations of each trust company to ascertain their financial condition and verify whether in the course of business they have met the provisions of that Law, and that the costs for that examination and incidentals will be paid by the trust company;

Trust Rule 1-2018 dated 26 June 2018 further develops the trust examination concept contained in Article 31 of the Trust Law;

Article 1 of Trust Rule 1-2018 establishes that trust examinations will be understood as the set of actions carried out by the Superintendency of Banks to supervise the operations conducted by trustees, including any other authorized activities, and by means of which their financial condition is determined and compliance with the legal provisions regulating the trust business is verified. When the Superintendency deems it appropriate, trust examinations may be extended to affiliated companies conducting operations with the trustees;

Article 2 of Trust Rule 1-2018 states that the fixed and variable costs the Superintendency of Banks may incur in the continuous oversight of trustees for the benefit of the trust funds administered by them and the development of the trust business, as well as any other activities authorized for the purpose of promoting public trust in the trust system and preventing risks inherent to that activity, shall be considered trust examination costs;

Article 3 of Trust Rule 1-2018 provides that the Superintendent of Banks will quantify the cost of examining all of the trustees authorized to engage in the trust business and any other persons authorized by law on an annual basis;

During its working sessions, the Superintendency has become aware of the need and advisability of establishing the methodology for collecting examination fees pursuant to the trust activities authorized by law, as well as any other supplementary trust activities the Superintendency of Banks may authorize generally or individually.

**RESOLVES:**

**ARTICLE 1. COSTS OF TRUST EXAMINATIONS.** Beginning in 2019, the methodology adopted for the calculation of the trust examination costs will be a value proportional to the amount of assets in trust managed by the trustees.

The calculation of the costs of trust examination referred to herein will be applied to the trust companies holding the trust license granted by the Superintendency of Banks.

**PROVISO.** For the purposes of the provisions herein, Panamanian trust funds belonging to any banking group will be excluded from the trust examination fee calculation referred to in General Resolution 1-2010.

**ARTICLE 2. METHODOLOGY FOR CALCULATING THE COSTS OF TRUST EXAMINATION.** Trustees will be applied an examination fee based on 0.0065% of the average of the assets in trust. This will be calculated according to the information reported to the Superintendency by the trust company.

The minimum amount trustees will pay the Superintendency for examination fees will be FIVE THOUSAND BALBOAS (B/.5,000.00) annually, up to a maximum amount of THIRTY THOUSAND BALBOAS (B/.30,000.00) annually.

**ARTICLE 3. PAYMENT PERIOD.** Payment of the amount established in the previous Articles will be made in a single, annual payment during the first 20 calendar days of July of every year.

The payments made in July will be on the average assets in trust during the previous year.

**PROVISO 1.** The payment of examination fees for trustees holding a trust license as of the enactment of this Resolution will be proportional to the average of assets in trust as of 31 December 2018.

**PROVISO 2.** The trust companies to which a trust license is granted will have the trust examination fee waived during their first year of operations from the date of commencement of operations.

**ARTICLE 4. DELINQUENCY.** A surcharge of one percent (1%) of the amount billed by the Superintendency will be charged monthly to trustees not paying within the period established in Article 3 herein.

**ARTICLE 5. REVIEWS.** The Superintendency will review the provisions herein on an annual basis.

**ARTICLE 6. ENACTMENT.** This Resolution shall become effective upon its promulgation.

Given in the city of Panama on the twenty-first (21<sup>st</sup>) day of December, two thousand eighteen (2018).

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

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.