

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-FID-0006-2020**  
(dated 7 May 2020)

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

**WHEREAS:**

**SCOTIABANK (PANAMÁ), S.A.** is a corporation established and existing according to the Laws of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by the Superintendency of Banks, by means of Resolution SB 101-2002 dated 10 December 2002 and to engage in the trust business in and from the Republic of Panama by means of Resolution FID 4-94 dated 25 November 1994;

By means of Resolution SBP-0063-2018 dated 23 May 2018 **SCOTIABANK (PANAMÁ), S.A.** was authorized to start its Voluntary Liquidation process and cessation of operations under the General Banking License and Trust License, pursuant to the Liquidation Plan submitted to the Superintendency of Banks, as of 31 May 2018;

**SCOTIABANK (PANAMÁ), S.A.** submitted affidavits rendered before a Notary Public, stating that it does not maintain trust fund agreements under its management and there are no lawsuits or judicial processes under its trust license;

**SCOTIABANK (PANAMÁ), S.A.** has formally informed the completion of the Voluntary Liquidation process in regards to the trust operations. However, the Voluntary Liquidation process of banking operations is still undergoing;

This Superintendency has verified the completion of the Voluntary Liquidation process of the operations included in the Trust License granted by means of Resolution FID 4-94 dated 25 November 1994;

In accordance with the provisions of Article 55 of Law 21 dated 10 May 2017 and once the Liquidation process is completed, the Superintendent is authorized to cancel the relevant Trust License;

Pursuant to the provisions of Paragraph 6 of Article 6 of Law 21 dated 10 May 2017, the Superintendent is the approving authority for requests such as this submitted by **SCOTIABANK (PANAMÁ), S.A.**;

**RESOLVES:**

**ONE:** To rescind Resolution FID 4-94 dated 25 November 1994, issued by the National Banking Commission, today known as Superintendency of Banks, by means of which a Trust License was granted to **SCOTIABANK (PANAMÁ), S.A.** and to cancel the aforementioned Trust License.

**TWO:** To indicate that the request for Voluntary Liquidation of banking operations is undergoing.

**THREE:** To order the Public Registry to make the marginal notation on the cancellation of the Trust License granted to **SCOTIABANK (PANAMÁ),**

**S.A.** a corporation filed on Microjacket 425041 (Mercantile) of the Public Registry of Panama, as provided for in Article 55 of Law 21 dated 10 May 2017.

**LEGAL GROUNDS:** Article 6 (6) of Law 21 of 2017 dated 10 May 2017.

Given in the city of Panama on the seventh (7<sup>th</sup>) day of May, two thousand twenty (2020).

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

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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