

Republic of Panama  
Superintendency of Banks of Panama

**RESOLUTION SBP-FID-0009-2020**  
(dated 17 June 2020)

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

**WHEREAS:**

By means of Resolution SBP-FID-0012-2019 dated 26 June 2019, the Superintendency of Banks granted **PROFESSIONAL TRUST, S.A.** a trust license to engage in the Trust Business in and from the Republic of Panama;

**PROFESSIONAL TRUST, S.A.** had informed the Superintendency of the start its fiduciary operations on 4 May 2020, but as a result of the events that have been taking place in the country due to COVID-19 and taking into consideration that the term for the start of operations, according to the License expires on 26 June 2020, **PROFESSIONAL TRUST, S.A.** has formally requested an extension for the start of operations;

Pursuant to the justified grounds submitted by **PROFESSIONAL TRUST, S.A.** the Superintendency deemed it feasible to grant the requested extension;

Pursuant to Article 17 (6) of Law 21 dated 10 May 2017, the Superintendent of Banks is the approving authority for requests such as the one submitted by **PROFESSIONAL TRUST, S.A.**;

**RESOLVES:**

**ONE:** To grant **PROFESSIONAL TRUST, S.A.** a **six (6) month** extension to start fiduciary operations.

**TWO:** The six (6) month extension period will begin on the day following the expiration of the one (1) year period after the Trust License was granted by means of Resolution SBP-FID-0012-2019 dated 26 June 2019.

**LEGAL GROUNDS:** Law 1 dated 5 January 1984, amended by Law 21 dated 10 May 2017.

Given in the city of Panama on the seventeenth (17<sup>th</sup>) day of June, two thousand twenty (2020).

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

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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