

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-A-0049-2017
(dated 19 February 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 established that whoever holds a trust license at the time this Law entered into force must certify its 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 will establish, by means of a Rule, the documents required for the aforementioned certification process, which must be started by the trustee within six months from the enactment of that Law;

By means of Trust Rule 1-2017 dated 11 July 2017, whereby the certification process of trustees holding trust licenses granted by the Superintendency of Banks is regulated, the requirements for certification with which trustees and the holders of trust licenses must comply in order to be issued an Adherence Certificate were established;

POPULAR BANK LTD. 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 by means of Resolution FID-2-2000 dated 4 February 2000;

By means of its resident agent and in compliance with the provisions in Trust Rule 1-2017 dated 11 July 2017, **POPULAR BANK LTD. INC.** has submitted a request for the Superintendency of Banks to issue it the Adherence Certificate that will permit it to continue engaging in the trust business;

After the relevant analysis and evaluation, the request submitted by **POPULAR BANK LTD. INC.** raises no objections;

By means of Resolution SBP-FID-A-0029-2017 dated 26 December 2017, an Adherence Certificate was issued to **POPULAR BANK & TRUST LTD. INC.** to continue engaging in the trust business in accordance with the provisions of the Trust Regime. The Certificate should have read **POPULAR BANK LTD. INC.**, since the Superintendency had authorized **POPULAR BANK & TRUST, LTD. INC.** to change its corporate name to **POPULAR BANK LTD. INC.** by means of Resolution SB 109-2003.

Due to the above, we deem it pertinent to rescind Resolution SBP-FID-A-0029-2017 dated 26 December 2017 and to issue a new Resolution with the correct information;

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

RESOLVES:

- ONE:** To **issue** an Adherence Certificate to **POPULAR BANK LTD. INC.** to continue engaging in the trust business, in accordance with the provisions of the Trust Regime.
- TWO:** This Resolution must be formalized and filed with the Public Registry, as provided for in Article 5 of Trust Rule 1-2017 dated 11 July 2017.
- THREE:** To rescind Resolution SBP-FID-A-0029-2017 dated 26 December 2017.

LEGAL GROUNDS: Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 is amended; Trust Rule 1-2017 dated 11 July 2017; Article 999 of the Judicial Code.

Given in the city of Panama on the nineteenth (19th) day of February, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/radyd