

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-A-0054-2017
(dated 16 March 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;

IPAL TRUST CORP. 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 SBP-FID-0013-2014 dated 31 March 2014;

By means of its resident agent and in compliance with the provisions in Trust Rule 1-2017 dated 11 July 2017 **IPAL TRUST CORP.** 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 **IPAL TRUST CORP.** raises no objections;

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 **IPAL TRUST CORP.** 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.

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.

Given in the city of Panama on the sixteenth (16th) day of March, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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