

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**TRUST RULE N°. 2-2017**  
(dated 19 September 2017)

**“Whereby the guidelines for paying the trust regulatory and supervisory assessment fee to the Superintendency of Banks are established”**

**THE BOARD OF DIRECTORS**  
in use of its legal powers and,

### **WHEREAS:**

Pursuant to Article 4 of the Banking Law, the Superintendency of Banks has the exclusive competence to regulate and supervise the banks, the banking business and other entities and activities assigned to it by other laws;

By means of Law 1 dated 5 January 1984 the trust business in Panama is regulated;

Law 21 dated 10 May 2017 established rules for regulating and supervising the trustees and the trust business and amended Law 1 of 1984;

Pursuant to Article 1 of Law 21 of 2017, the Superintendency of Banks has the exclusive competence to regulate and supervise the trustees holding a trust license and those entities authorized by law to engage in the trust business;

According to Paragraph 7 of Article 5 of Law 21 of 2017, one of the duties of the Board of Directors of the Superintendency of Banks is to set and modify the trust regulatory and supervisory fees for both their fixed and variable components;

According to Article 10 of Law 21 of 2017 a fixed and variable trust regulatory and supervisory assessment fee is created. Trust companies and individuals are subject to the annual payment of this trust regulatory and supervisory assessment fee to the Superintendency of Banks;

During the Board of Directors' working sessions it was determined that it was necessary and advisable to establish the criteria for the application of the trust regulatory and supervisory assessment fee and the payment method to which trust companies holding a trust license or authorized to engage in the trust business will be subject.

### **RESOLVES:**

**ARTICLE 1. AMOUNT.** The fixed and variable amounts of the trust regulatory and supervisory assessment fee will be established as follows:

1. Trust companies:
  - 1.1. Fixed amount: B/.15,000.00 plus
  - 1.2. Variable amount: B/.10.00 for each million balboas (B/.1,000.000.00) or fraction thereof of assets in trust exceeding one hundred million balboas (B/.100,000,000.00) in assets in trust, up to a maximum of thirty thousand balboas (B/.30,000.00) as the amount of the variable fee.
2. Individuals: B/.5,000.00 as the fixed amount.

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**ARTICLE 2. BASIS FOR THE VARIABLE RATE.** The amount of the assets in trust registered as of 31 December of each year and reported to the Superintendency will be used as the basis for applying the trust regulatory and supervisory assessment fee to which the trust companies will be subject.

**ARTICLE 3. PAYMENT PERIOD.** The trust regulatory and supervisory assessment fee that trust companies must pay will not be refundable and will be paid in advance to the Superintendency during the first year of validity of the trust license, within twenty (20) business days following the publication of the resolution granting the respective license in the Official Gazette.

In the years following the first year of validity of the trust license, all trust companies will pay the fixed and variable trust regulatory and supervisory assessment fee on an annual basis within twenty (20) business days following the collection notice.

The payment of the fixed and variable trust regulatory and supervisory assessment fee will be applied each calendar year and will be made on an annual basis in a single payment during the period established herein.

For trust companies whose liquidation extends beyond the calendar year in which it was started, the trust regulatory and supervisory assessment fee will be paid monthly up to the cancellation of the trust license at a rate of one-twelfth (1/12) of the annual fee. For trust companies that have not complied with the certification process and whose voluntary liquidation is extended for more than six (6) months, the monthly payment stated above will apply.

**ARTICLE 4. PROPORTIONALITY FOR THE PAYMENT OF NEW TRUST COMPANIES.** During the first year of validity of the trust license, the trust regulatory and supervisory assessment fee will be proportionally applied to the number of months — or fraction thereof — of that calendar year, following the publication of the resolution granting the respective trust license in the Official Gazette.

The variable amount of the trust regulatory and supervisory assessment fee will not be applicable during the first year of validity of the trust license.

**ARTICLE 5. TRUST COMPANIES NOT COMPLYING WITH THE CERTIFICATION PROCESS.** The trust companies that choose not to be subject to the certification process and are authorized to proceed with their voluntary liquidation will not be subject to payment of the trust regulatory and supervisory assessment fee, with the exception of the provisions of Article 3 herein.

The amount of the trust regulatory and supervisory assessment fee consigned for the trust license certification process will not be refundable for the trust companies not granted the relevant certification that the Superintendency must issue.

**ARTICLE 6. PENALTY.** If the trust company fails to pay the trust regulatory and supervisory assessment fee within the period referred to herein, the Superintendency may cancel the trust license.

**ARTICLE 7. ENACTMENT.** This Rule shall become effective upon its enactment.

**TRANSITORY ARTICLE. TRUSTEES HOLDING TRUST LICENSES.** Trustees holding trust licenses as of the enactment of Law 21 dated 10 May 2017 must make the first payment of the fixed trust regulatory and supervisory assessment fee for 2017 before submitting the request for certification provided in Trust Rule 1-2017 — i.e. within 6 months following the enactment of Law 21 of 2017.

The variable trust regulatory and supervisory assessment fee will not be applied in 2017.

The payment of the fixed trust regulatory and supervisory assessment fee for 2017 by the trustees holding trust licenses as of the enactment of Law 21 dated 10 May 2017 will be proportionate to the number of months or fraction thereof of the months of the calendar year following the enactment of Law 21 of 2017 — i.e. May of 2017.

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From the following years, they will pay the fixed and variable trust regulatory and supervisory assessment fee on an annual basis and in a single payment within the payment period referred to in Article 3 herein.

Given in the city of Panama on the nineteenth (19<sup>th</sup>) day of September, two thousand seventeen (2017).

## **FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN,**

**THE SECRETARY,**

L. J. Montague Belanger

Nicolas Ardito Barletta