

NOTICE TO THE PUBLIC

The Superintendency of Banks of Panama deems it necessary to advise the public that we have obtained information of an alleged financial entity called “**CREDIT BAC**,” which is advertised on its website <https://creditbac.net/> as a financial institution that grants loans without a guarantor or mortgages without credit record checks.

It is worth mentioning that “**CREDIT BAC**” does not hold any Banking License to engage in the Banking Business in or from the Republic of Panama, in accordance with the Banking Law, nor is it regulated or supervised by the Superintendency on matters related to the prevention of money laundering and terrorism financing. Additionally, it does not hold a license granted by the Ministry of Commerce and Industry to run operations as a financial company.

To avoid confusions with the acronym, we must clarify that “**CREDIT BAC**” is not related to or is part of BAC International Bank, Inc.’s group. In addition to the foregoing, we deem it important to emphasize that, in general, these alleged companies try to confuse the public by naming themselves in an analogous manner to financial companies or banks duly established in the Panamanian market.

In this regard, we advise the public on various measures they should take to avoid being the victim of criminal acts [committed] by these alleged entities that are neither regulated nor supervised. These measures are:

1. Recognize that the first line of defense to protect your money is yourself.
2. Inform yourself to your satisfaction, before entering contractual relationships with companies offering loans. If you have doubts, it is best to refrain [from entering the relationship].
3. Make sure that the company has the authorization or license issued by competent authority for the activity it promotes. Check with the competent authority. Know that, among companies authorized to offer loans to the public are:
 - Banks authorized by the Superintendency of Banks (SBP) or by Law, which may be verified through our website, on the “supervised entities” node: (<https://www.superbancos.gob.pa/en/gen-info-banks/general-license>),
 - Financial companies authorized by the Directorate of Financial Companies of the Ministry of Commerce and Industry (MICI, for its acronym in Spanish),
 - Housing savings and loan corporations authorized by Banco Hipotecario Nacional (BHN – National Mortgage Bank), and
 - Cooperatives, [registered as] legal entities, recognized by the Panamanian Institute of Autonomous Cooperatives (IPACOOB).
4. To verify information or documents allegedly issued by the Superintendency of Banks of Panama, contact us via e-mail through superbancos@superbancos.gob.pa
5. If you are a victim, go immediately to the Attorney General’s Office or to the Justice of the Peace, as appropriate, to file a complaint.

Given in Panama City this fifth (5th) day of September, two thousand twenty-two (2022)

Digitally signed by [S]
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