

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0062-2014

(dated 20 May 2014)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

CONSIDERING:

That by means of Resolution 190-2013 dated 20 December 2013, the Superintendency of Banks granted **Canal Bank, S.A. (BMF)**, formerly known as **Banco NaSe, S.A. (BMF)**, a General License for Microfinancing;

That based on Article 56, Paragraph 1, of the Banking Law, **Canal Bank, S.A. (BMF)** has formally requested a one hundred and twenty- (120) day extension in which to commence operations, so that the bank can complete all actions on the Bank's physical and technological infrastructure, allowing it to start its operations efficiently and in full compliance with the legal and regulatory provisions;

That according to the justifications and documents provided by **Canal Bank, S.A. (BMF)**, the Superintendency deems it feasible to grant the extension requested;

That pursuant to the provisions of Paragraph 1 of Article 56 and Paragraph I, Subparagraph 27 of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this request;

RESOLVES:

FIRST: To grant **Canal Bank, S.A. (BMF)** a one hundred and twenty- (120) day extension in which to commence operations as a General License Microfinancing Bank.

SECOND: The one hundred and twenty (120) calendar-day extension commences the day after the expiration of the six- (6) month period following the granting of its General License for Microfinancing.

Legal Grounds: Banking Law and Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the twentieth (20th) day of May, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/ssf