

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0254-2019
(dated 17 December 2019)

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

WHEREAS:

BANK JULIUS BAER & CO. LTD. is a foreign corporation duly registered and enrolled in Microjacket 1276 (E), Redi Document 103006 in the Mercantile Section of the Public Registry of Panama, and the holder of a Representation Banking License granted by the Superintendency of Banks by means of Resolution SBP 114-2006 dated 9 November 2006;

BANK JULIUS BAER & CO. LTD. has requested authorization to proceed with the Voluntary Liquidation of its Representative Office in Panama;

The process will be conducted according to the terms and conditions detailed in the request;

The Superintendency is responsible for verifying that the process is conducted in accordance with all of the legal requirements, as well as the rules further developing the Banking Law;

After the relevant analyses, the request submitted by **BANK JULIUS BAER & CO. LTD.** raises no objections; and

Pursuant to Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks;

RESOLVES:

ONE: To authorize **BANK JULIUS BAER & CO. LTD.** to start the Voluntary Liquidation and closure of its Representative Office, [held] under a Representation Banking License, in accordance with the terms contained in the request submitted to the Superintendency.

TWO: To appoint Messrs. Cristian Navarro, an adult Panamanian male holding personal identification card N° 8-713-82, and Marc Isliker, an adult Swiss male holding passport N° X1643818, as Liquidators.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

LEGAL GROUNDS: Subparagraph 3, Paragraph I of Article 16; Article 115 and following articles of the Banking Law.

Given in Panama City on the seventeenth (17th) day of December, two thousand nineteen (2019)

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernández D.
Republic of Panama

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