

# Republic of Panama Superintendency of Banks

**RULE N°. 13-2019**  
(dated 19 November 2019)

**“By means of which Article 3 of Rule 6-2018 is amended to update special services fees”**

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

## **WHEREAS:**

Due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch re-edited Decree Law 9 dated 26 February 1998 and all its amendments as a consolidated text, and this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

Pursuant to paragraphs 1 and 2 of Article 5 of the Banking Law, safeguarding the soundness and efficiency of the banking system and fostering favorable conditions for the development of the Republic of Panama as an International Financial Center are objectives of the Superintendency of Banks;

Pursuant to sub-paragraph 5, paragraph I of Article 11 of the Banking Law, establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters is a technical duty of the Board of Directors;

Pursuant to paragraph 1 of Article 23 of the Banking Law, the Superintendency can also count on income from other special services, paid for by banks and other regulated entities, as part of their resources;

By means of Rule 8-2003 dated 16 October 2003, the fees for special services requested of the Superintendency were set;

Article 1 of Law 21 dated 10 May 2017 provides that the Superintendency of Banks will have exclusive competence to regulate and supervise trustees holding trust licenses and will have the authority to develop the provisions on the Trust Regime in supervisory and regulatory matters;

Pursuant to paragraph 1, Article 5 of Law 21 of 2017, establishing the administrative interpretation and scope of the legal provisions and regulations on trust matters is a technical duty of the Board of Directors;

During its working sessions, the Board of Directors determined it necessary and advisable to amend Article 3 of Rule 6-2018 that updates fees for special services requested of the Superintendency, to include services rendered to trust companies.

## **RESOLVES:**

**ARTICLE 1.** Article 3 of Rule 6-2018 shall read:

**“ARTICLE 3. FEES FOR SPECIAL SERVICES PROVIDED TO TRUST COMPANIES.** The fees listed below are set to cover expenses incurred by the Superintendency when issuing, investigating and analyzing the following documentation:

1. Application for a trust license, two thousand balboas (B/.2,000.00);
2. Request for merger, consolidation or spin-off of a trust company, one thousand balboas (B/.1,000.00);

3. Request for changing the corporate or trade name, changes in the board of directors and any amendment to the articles of incorporation, one hundred and fifty balboas (B/.150.00);
4. Request for issuance of Trust License certifications, thirty balboas (B/.30.00);
5. Request for copies of unclassified or unrestricted access documents held by the Superintendency, twenty-five cents of a Balboa (B/.0.25) per photocopy; or fifty cents of a Balboa (B/.0.50) per photocopy requiring immediate delivery;
6. Application for a Domestic Authorized Custodian of bearer shares, two thousand five hundred balboas (B/.2,500.00); for Foreign Authorized Custodian of bearer shares, five thousand balboas (B/.5,000.00);
7. Request for Domestic or Foreign authorized custodian of bearer shares certification, two hundred and fifty balboas (B/.250.00);
8. Request for voluntary liquidations or cancelations of licenses, one thousand balboas (B/.1,000.00);
9. Request for the acquisition or transfer of trust shares, one thousand balboas (B/.1,000.00) when [the acquisition or transfer] entails change of control, joint action or significant intervention.

**ARTICLE 2. ENACTMENT.** This Rule shall enter into force upon its promulgation.

Given in the city of Panama on the nineteenth (19<sup>th</sup>) day of November, two thousand nineteen (2019).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN,**

**THE SECRETARY,**

Joseph Fidanque III

Nicolas Ardito Barletta