

## Republic of Panama Superintendency of Banks

**RULE N.º 10-2022**  
(Dated 16 August 2022)

**“Whereby the basic criteria are established for the authorization and registration of legal entities engaging in the real estate financial leasing business in the Republic of Panama”**

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

### **WHEREAS:**

Pursuant 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 approved it by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law,

Pursuant to Article 5 (1) and (2) of the Banking Law, safeguarding the soundness and efficiency of the banking system and strengthening 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 Article 4 of the Banking Law, the Superintendency has the exclusive authority to regulate and supervise the banks, the banking business, and other entities and activities assigned to it by other laws,

Pursuant to Article 2 of Law 179 dated 16 November of 2020 “Which regulates real estate financial leasing and prescribes other provisions,” the Superintendency of Banks of Panama will have the exclusive authority to regulate and supervise the companies authorized to engage in the real estate financial leasing business,

Pursuant to Article 3 (1) of Law 179 of 2020, approving the regulatory provisions necessary for the regulation and supervision of the real estate financial leasing business, including the risk assessment and rating criteria, internal control, sanctions, and preventive and/or corrective measures in the event of irregularities or breaches in activities conducted by companies authorized to engage in the real estate financial leasing business is among the functions of the Board of Directors,

Pursuant to Article 3 (2) of Law 179 of 2020, establishing the administrative interpretation and scope of the legal and regulatory provisions on real estate financial leasing matters is among the functions of the Board of Directors

Pursuant to Article 37 of Law 179 of 2020, banks, trust companies, and legal persons authorized by the Superintendency of Banks of Panama may engage in the real estate financial leasing business. Likewise, it stipulates that the Superintendency of Banks of Panama will create a record for the follow-up and control of the persons authorized to engage in the real estate financial leasing business,

Pursuant to Article 4 (7) of Law 179, a “legal person authorized to engage in the real estate financial leasing business” is that entity regulated by Law 7 of 1990 and Law 42 of 2001 that, without being a bank or a trust company, holds a license granted by the Ministry of Commerce and Industry to engage in the financial business and that decides to engage in the real estate financial leasing business,

Pursuant to Article 40 (2) of Law 179 of 2020, the legal persons engaging in the real estate financial leasing business must meet the requirements established by law and any other information or documentation requested by the Superintendency of Banks for granting the corresponding authorization,

Pursuant to Article 2 of Executive Decree 8 dated 31 May 2022 “That regulates some provisions of Law 179 dated 16 November 2020, which regulates the real estate financial leasing and prescribes other provisions,” issuing authorizations for real estate financial companies and financial companies and creating a record for the follow-up and control of persons authorized to engage in the real estate financial business is among the functions the Superintendency of Banks must exercise during the authorization and supervision of the real estate financial leasing business,

During its working sessions, the Board of Directors determined it was necessary and advisable to regulate the provisions of Law 179 of 2020 by establishing specific guidelines within the authorization and registration process of legal persons that engage in the real estate financial leasing business.

### RESOLVES:

**ARTICLE 1. SCOPE.** This Rule establishes the basic criteria for the authorization and registration of the legal persons that intend to engage in the real estate financial leasing business in the Republic of Panama. The provisions contained herein apply to:

1. State-owned banks,
2. General license banks,
3. Trust companies,
4. Real estate financial leasing companies authorized by the Directorate of Financial Companies of the Ministry of Commerce and Industry, pursuant to Law 7 dated 10 July 1990,
5. Financial companies authorized by the Directorate of Financial Companies of the Ministry of Commerce and Industry, pursuant to Law 42 dated 23 June 2001.

**ARTICLE 2. AUTHORIZATION.** Financial companies and real estate financial leasing companies authorized by the Directorate of Financial Companies of the Ministry of Commerce and Industry that intend to engage in the real estate financial leasing business in the Republic of Panama must request an authorization from the Superintendency of Banks.

State-owned and general license banks and trust companies, holding a license granted by the Superintendency of Banks of Panama, are authorize by law to engage in the real estate financial leasing business, for which they will not require authorization, if they have the minimum capital required by Law 179 dated 16 November 2020.

**ARTICLE 3. PREVIOUS MEETING.** The Superintendent or the institution official appointed by him (her) may coordinate, when he (she) deems it convenient, a meeting with the representatives of the legal person requesting the authorization or with the attorneys appointed by it for that purpose, before the formal filing of the request for authorization to engage in the real estate financial leasing business.

**ARTICLE 4. REQUIREMENTS FOR OBTAINING AN AUTHORIZATION APPLICABLE TO REAL ESTATE FINANCIAL LEASING COMPANIES AND FINANCIAL COMPANIES.** In addition to the requirements established in Article 40 of Law 179 of 2020, real estate financial leasing companies and financial companies authorized by the Ministry of Commerce and Industry that intend to engage in the real estate financial leasing business, will request an authorization from the Superintendency of Banks, for which they must submit, through a suitable lawyer or law firm, a request for authorization along with the following documentation:

1. **Power of attorney.** Power of attorney granted to the lawyer of the real estate financial leasing company or financial company.
2. **Articles of Incorporation.** A copy of the articles of incorporation and certificate issued by the Public Registry stating the validity of the company.
3. **Certificate issued by the Ministry of Commerce and Industry.** A certificate issued by the Directorate of Financial Companies of the Ministry of Commerce and Industry confirming the validity of the license issued to the real estate financial leasing company or financial company that requests an authorization to engage in the real estate financial leasing business.

4. **License or Notice of Operations.** A copy of the license issued by the Directorate of Financial Companies of the Ministry of Commerce and Industry, for financial companies, and a copy of the notice of operations issued by the Ministry of Commerce and Industry, for real estate financial leasing companies.
5. **General data of shareholders, directors, and dignitaries of the requesting entity and of its legal representative(s).** Detailed and precise information that reliably confirms the identity, the domicile, the address, the nationality, the occupation, and the stock share percentage of the requesting entity's shareholders, directors, and dignitaries. Additionally, the requesting entity must provide a copy of the personal identity document of the directors, the dignitaries, and the legal representative of the real estate financial leasing company or financial company.

In case that any of the shareholders is a legal person, they must submit the information corresponding to the natural person or final beneficiary who is the owner or controller of the real estate financial leasing company or financial company authorized by the Ministry of Commerce and Industry.

6. **Résumés of the persons responsible for the requesting entity.** Résumés of the dignitary, managerial, executive, and administrative staff of the real estate financial leasing company or financial company and bank, commercial, and personal references indicating the source to confirm or request additional [references].
7. **Domicile.** Full address of the place where the real estate financial leasing company or financial company provides its services and whether it has branch offices.
8. **Authorization of the Board of Directors.** Meeting minutes, excerpt from the meeting minutes, or secretarial certificate of the Board of Directors meeting of the requesting entity stating the economic support, the authorization to engage in the real estate financial leasing business, and the allocation of capital or investment necessary to engage in the real estate financial leasing business.
9. **Minimum capital.** Certainty that it has the minimum capital stock paid amount, net of losses, which amounts to seven hundred fifty thousand balboas and 00/100 (B/.750,000.00) stated in the financial statements. If the real estate financial leasing company or financial company has a lower minimum capital amount, it must make the adjustments in its capital to comply with the required minimum capital amount.  
  
To accredit this requirement, the requesting entity must submit a certificate issued by a Certified Public Accountant stating that the requesting legal person has the required amount of capital.
10. **Audited financial statements.** Submittal of the audited financial statements of the last fiscal closing. If the real estate financial leasing company or financial company has already submitted this information to the Superintendency of Banks, as an AML requirement, it will not be necessary to submit that information along with the request for authorization to engage in the real estate financial leasing business.
11. **Technological capacity.** A description of the technological resources available to the real estate financial leasing company or financial company to manage the real estate financial leasing processes including, but not limited to, a description of the programs, applications, servers, and backups that guarantee the confidentiality and service continuity.
12. **Organization chart.** The organizational structure of the real estate financial leasing company or financial company, as appropriate, including names and positions.
13. **Business plan.** A description of the requesting entity's intended plans to develop once they hold the authorization (short-, medium-, and long-term objectives) and its contribution to the Panamanian economy. This business plan must include an analysis of the cash flows it will require to run its business.

14. **Payment of the Single Registration Fee.** Submit proof of payment of the single registration fee in the amount of thirty thousand balboas and 00/100 (B/.30,000.00), in accordance with the provisions of Article 50 of Law 179 of 2020.
15. Any other document, information, or requirement established by the Superintendency of Banks.

**ARTICLE 5. FINANCIAL LEASING ENGAGED BY BANKS AND TRUST COMPANIES.** State-owned and general license banks and trust companies holding a banking or a trust license, respectively, that intend to engage in the real estate financial leasing business must previously notify the Superintendency of Banks of the provision of this service.

**ARTICLE 6. LISTING OF LEGAL PERSONS AUTHORIZED TO ENGAGE IN THE REAL ESTATE FINANCIAL LEASING BUSINESS.** According to the responsibility established in Article 37 of Law 179 of 2020, [the Superintendency of Banks] will arrange a record of legal persons authorized to engage in the real estate financial leasing business.

The Superintendency of Banks will update this record to monitoring and controlling the legal persons that hold an authorization to engage in the real estate financial leasing business. This record shall include:

1. Real estate financial leasing companies and financial companies that have obtained an authorization from the Superintendency of Banks.
2. Banks and trust companies that have notified the Superintendency of Banks that they will engage in the real estate financial leasing business.

The Superintendency of Banks of Panama will maintain posted on its website the record of legal persons authorized to engage in the real estate financial leasing business and will update this record once an authorization is granted, suspended, or revoked.

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

Given at Panama City this sixteenth (16<sup>th</sup>) day of August, two thousand twenty-two (2022).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRMAN,**

**THE SECRETARY,**

Rafael Guardia Pérez

Felipe Echandi Lacayo