

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-FID-0013-2020
(dated 4 September 2020)

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

WHEREAS:

BAC INTERNATIONAL BANK, INC. is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by means of Resolution 37-95 dated 3 October 1995 and to engage in the trust business in and from the Republic of Panama under a Trust License granted by means of Resolution FID 5-98 dated 22 April 1998, both of them issued by the National Banking Commission, today known as Superintendency of Banks;

By means of Resolution SBP-FID-A-0021-2017 dated 21 December 2017 an Adherence Certificate was issued to **BAC INTERNATIONAL BANK, INC.** to continue engaging in the Trust Business according to the provisions of the Trust Regime;

By means of Resolution SBP-FID-0008-2020 dated 18 May 2020, the Superintendency authorized the start of the Voluntary Liquidation process and cessation of operations under the Trust License, pursuant to the Liquidation Plan submitted;

BAC INTERNATIONAL BANK, INC. will maintain its banking operations under the General Banking License, granted by means of Resolution 37-95 dated 3 October 1995 issued by the National Banking Commission, today known as Superintendency of Banks;

BAC INTERNATIONAL BANK, INC. submitted affidavits rendered before a Notary Public, where it stated that it does not maintain trust fund agreements under its administration and there are no lawsuits or judicial processes under its trust license;

BAC INTERNATIONAL BANK, INC. has formally informed the completion of the Voluntary Liquidation process of its trust operations;

This Superintendency has verified the completion of the Voluntary Liquidation process pursuant to the Liquidation Plan submitted;

In accordance with the provisions of Article 55 of Law 21 dated 10 May 2017 and once the Liquidation process is completed, the Superintendent is authorized to cancel the relevant Trust License; and

Pursuant to the provisions of Article 6 (6) of Law 21 dated 10 May 2017, the Superintendent of Banks is the approving authority for requests such as the one submitted by **BAC INTERNATIONAL BANK, INC.**;

RESOLVES:

ONE: To rescind Resolution FID 5-98 dated 22 April 1998, issued by the National Banking Commission, today known as Superintendency of Banks, by means of which a Trust License was granted to **BAC INTERNATIONAL BANK, INC.** and to cancel the aforementioned Trust License.

TWO:To order the Public Registry to make the marginal notation on the cancellation of the Trust License granted to **BAC INTERNATIONAL BANK, INC.**, a corporation filed on Microjacket 306017 (Mercantile) of the Public Registry of Panama, as provided for in Article 55 of Law 21 dated 10 May 2017.

LEGAL GROUNDS: Article 6 (6) of Law 21 of 2017 dated 10 May 2017.

Given in the city of Panama on the fourth (4th) day of September, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.09.04 16:06:50 - 05'00'
Amauri A. Castillo

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