

**Republic of Panama**  
**Superintendency of Banks of Panama**

**TRUST GENERAL RESOLUTION SBP-FID-0014-2020**  
(dated 18 September 2020)

**“By means of which the trust examination fees are temporarily reduced”**

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

**WHEREAS:**

Pursuant to Article 1 of Law 21 of 2017, the Superintendency of Banks will have exclusive competence to regulate and supervise the trustees holding trust license or those other entities authorized by law to engage in the trust business;

In accordance with Article 6 (3) of Law 21 of 2017, setting and modifying the examination rights and fees for other special services is one of the duties of the Superintendent;

According to Article 11 of Law 21 of 2017, trustees will be subject to payment of the examination fees the Superintendency of Banks may set for all the activities authorized herein;

Article 31 of Law 21 of 2017, establishes that the Superintendency of Banks must conduct examinations of each trustee to determine their financial situation and if the course of their operations they have complied with the provisions of the aforementioned Law; and that the total examination cost and incidental expenses will be covered by the trust company;

Trust Rule 1-2018 dated 26 June 2018 further develops the definition of trust examination contained in Article 31 of the Trust Law;

Article 2 of Trust Rule 1-2018 provides that the fixed and variable costs the Superintendency of Banks may incur in for the continuous oversight of trustees for the benefit of the trust funds administered by them and the development of the trust business, as well as other authorized activities for the purpose of promoting public confidence in the trust system and preventing risks inherent to that activity, shall be considered trust examination costs;

Trust General Resolution SBP-FID-0036-2018 dated 21 December 2018 establishes the methodology for the calculation of trust examination costs;

Article 2 of Trust General Resolution SBP-FID-0036-2018 provides that trustees will be applied an examination fee based on 0.00065% of the average of the assets in trust. The aforementioned will be calculated based on the information reported to the Superintendency of Banks;

Article 2 of Trust General Resolution SBP-FID-0036-2018 establishes that the minimum amount that trustees must pay the Superintendency for examination fees will be of FIVE THOUSAND BALBOAS (B/.5,000.00) annually, up to a maximum amount of THIRTY THOUSAND BALBOAS (B/.30,000.00) annually;

Article 5 of Trust General Resolution SBP-FID-0036-2018 sets forth that the provisions related to the calculation of trust examination fees included in the cited Resolution will be reviewed by the Superintendency on an annual basis;

As a consequence of the effects of the global health pandemic COVID-19 decreed by the World Health Organization (WHO), the National Government issued Executive Decree 64 dated 28 January 2020 and Cabinet Resolutions 6 dated 28 January 2020, 10 dated 3 March

2020 and 11 dated 13 March 2020 in order to implement measures to face the emergency in the national territory;

As a result of the situation the country is going through, different domestic economic sectors have been affected, including the fiduciary sector, so it is necessary to establish temporary measures to provide financial relief to the trust companies, so that they can meet their obligations;

During the working sessions of the Superintendency it was deemed convenient and advisable to temporarily reduce examination costs in accordance with all of the trust activities authorized by law, as well as the ancillary activities to the trust business authorized by the Superintendent of Banks in a general or specific manner.

### RESOLVES:

**ARTICLE 1. TEMPORARY REDUCTION OF TRUST EXAMINATION COSTS.** For the purposes of the provisions of Article 2 of Trust General Resolution SBP-FID-0036-2018 related to the methodology for the calculation of trust examination costs, a fifty percent (50%) discount will be applied to the trust examination costs that will be paid in 2020.

To comply with the foregoing, trustees will be charged an examination fee based on the percentage of 0.00035% of the average of the assets in trust. The aforementioned will be calculated based on the information reported by the trust company to the Superintendency of Banks.

The minimum amount trustees must pay the Superintendency for examination fees will be of TWO THOUSAND FIVE HUNDRED BALBOAS (B/.2,500.00) annually, up to a maximum amount of FIFTEEN THOUSAND BALBOAS (B/.15,000.00) annually.

**ARTICLE 2. PAYMENT PERIOD.** Payments for the corresponding fees established in the previous article will be made in a single payment no later than 20 November 2020.

The payments to be made in November 2020 correspond to the average of the assets in trust in 2019.

**ARTICLE 3.** This temporary measure will only be applicable for the period that includes the payment of the trust examination fees corresponding to 2020.

**ARTICLE 4.** For the purposes of this Resolution, the other provisions included in Trust General Resolution SBP-FID-0036-2018 remain in force.

**ARTICLE 5. ENACTMENT.** This Resolution shall become effective upon its signature.

Given in the city of Panama on the eighteenth (18<sup>th</sup>) day of September, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]  
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AMAURI ARIEL – ID 8-238-386  
Date: 2020.09.21 11:04:28 - 05'00'*  
Amauri A. Castillo

/eh