



Superintendency of Banks Trust License Requirements

Any person that wishes to act as a trust company in or from Panama must submit an application before the Superintendency of Banks, through an Attorney, together with the following documents:

1. **Power of Attorney and Application:** Through memorial in stamped paper.
2. **Articles of Incorporation:** Draft of the minutes of the Articles of Incorporation and of the Statutes of the forming legal person who will be the holder of the requested license.

Shares representing the corporation capital must be issued on a nominative base.

3. **Authorization of the Board of Directors:** Minutes, Extract of minutes or secretarial certification of the Board of Director's Meeting of the applicant or his economic promoter with evidence of the economic support and the authorization to exercise the trust business in Panama.
4. **General Data on Shareholders, directors and officers of the Applicant and his Promoter:** Detailed and accurate information that irrefutably confirms the identity, residence, address, nationality, personal identification document (cedula) and/or passport, occupation, and the shareholders participation including banking, commercial and personal references, giving the source to confirm them.

If the applicant's or promoter's shares are frequently traded in the stock market, the required information will fall upon the five shareholders with the greatest stock percentage.

5. **Notarized Affidavit of not having been disabled for the exercise of trade:** Affidavit of the corporation and of those responsible for the corporation.
6. **Guarantee or Guarantee Commitment pursuant to what Article 14 of Executive Decree No. 16 of 1984 stipulates:** To keep at all times in the Republic of Panama, available to the Superintendency of Banks, a guarantee for the amount of Two Hundred Fifty Thousand Balboas (B/.250,000.00) for the proper fulfillment of its obligations. This guarantee could be formed in cash, State bonds, insurance policies, through bank guarantees or in checks issued or certified by local banks. No less than ten percent (10%) of said guarantee must consist of deposits in the Banco Nacional de Panama or in the Caja de Ahorros.
7. **Certification issued by an Authorized Public Accountant stating who the shareholders are and the share percentages thereof.**

8. **Résumés of the Persons Responsible for the Trust Corporation:** Résumés of the officers, directing, executive and administrative staff who will be responsible for the fiduciary office in Panama.
9. **Financial Information:** Personal Financial Statements detailing the financial solvency of the directors, officers and main shareholders; and comparative audited Financial Statements of the applicant and/or promoter group for the last two fiscal closings.
10. **Publications and Memories:** The most recent annual memory or similar publication that contains information about the applicant and/or his promoter group.
11. **Project of activities to be developed or Business Plan:** Description of the plans that the applicant proposes to develop once the license is granted (short, medium and long term objectives) showing the corporation's feasibility and the contribution to the Panamanian economy.
12. **Auditors' suitability certification issued by the Accounting Technical Board of the Ministry of Trade and Industries.**
13. **Investigation Costs:** Certified or cashier's check for one thousand Balboas (B/. 1,000.00), to defray the investigation costs caused by the application.
14. **Certification from the monetary, supervising or regulatory authority of the applicant's home country:** Certification issued by the home country authority of the applicant or his promoter which states that he is duly authorized to exercise the trust business.
15. **Any information the Superintendency of Banks considers.**

Notes:

- ❑ Once the Trust License application is submitted, the Superintendency of Banks will notify the public through a notice which will be published, charged to the applicant, three (3) times in a national newspaper with broad circulation. A copy of the public notice will be published in the Superintendency of Banks' web page and will be placed in the Superintendency of Bank's Offices.
- ❑ Once a decision is made on the License application, the Bank Superintendent will order the corporations constituted pursuant to national legislation, the authorization to formalize before a Notary and to register the documents regarding the constitution and enabling of the corporation in the Public Registry.
- ❑ The pertinent documents recently in force that rest in the Superintendency's files can be invoked as proof.
- ❑ Authentication of documents from abroad and their translation into Spanish by an authorized public translator.
- ❑ The figures expressed in a currency other than the Balboa or the U.S. Dollar must be accompanied by their parity expression and their conversion into Balboas or U.S. Dollars.
- ❑ The corporations that obtain a Trust License are required to have staff, physical presence and residence in Panama.
- ❑ All documentation must be submitted in an original and (2) two sets of additional copies.

