



July 10, 2015
Circular N° SBP-DJ-0109-2015

General Manager

Subject: Reiteration. Cancellation of Trust License.
PANTRUST INTERNATIONAL, S.A.

Dear General Manager

We wish to reiterate that by means of Resolution SBP-FID-0007-2015 dated 13 February 2015, the Superintendency rescinded Resolution FID-010-2007 dated 21 August 2007 (whereby a Trust License was granted to **PANTRUST INTERNATIONAL, S.A.**) due to breaches of the prohibitions established in the trust law and noncompliance with provisions therein and, consequently, ordered the **CANCELLATION OF THE TRUST LICENSE** previously granted.

In reference to this, we have indicated to the General Manager and his staff that PANTRUST INTERNATIONAL, S.A. continues to be prohibited from conducting any operations or transactions that, from any perspective and in the opinion of the Superintendency, could jeopardize the interests of the trust funds and beneficiaries entrusted to the company and undermine the stability and reputation of the system.

Due to this prohibition, PANTRUST INTERNATIONAL, S.A. will be required to formally request and receive the prior, written approval of the Superintendency before conducting any operation or transaction, including but not limited to, transfers of any title, concessions of credit, investments, sequestrations, etc.

Best regards,

Ricardo G. Fernandez D.
Superintendent

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