



January 31, 2017  
Circular N° SBP-DJ-0011-2017

General Manager

Subject: COMPULSORY ADMINISTRATIVE  
LIQUIDATION of **BANCA PRIVADA  
D'ANDORRA (PANAMÁ), S.A.** (Articles 154  
and following articles of the Banking Law).

Dear General Manager:

We wish to inform you hereby that based on Article 154 and following articles of the Banking Law and by means of Resolution SBP-0015-2017 dated 27 January 2017, the Superintendency has ordered the Compulsory Liquidation of **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** effective at two post meridiem (2:00 p.m.) on Monday, January 30, 2017.

Similarly, the appointment of Mr. **Rafael Moscarella Valladares** as Liquidator and Legal Representative of the Bank is confirmed as of the enactment of this Resolution.

Best regards,

Gustavo A. Villa  
Acting Superintendent

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