Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2023-01021
20th April 2023

THE SUPERINTENDENT OF BANKS
in use of his legal powers and

WHEREAS:

By means of Law 23 dated 27th April 2015, the measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction were adopted.

Article 22 (1.g.) of Law 23 dated 27th April 2015, establishes that businesses providing means of payment and e-money, will be supervised and regulated by the Superintendency of Banks exclusively on matters related to the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction as financial reporting entities, among others.

By means of Rule No. 5-2015 dated 26th May 2015 on prevention of improper use of services provided by other reporting entities under the supervision of the Superintendency of Banks, the guidelines that obligated entities must follow are established in matters of prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of massive destruction.

Article 2 of Rule 5-2015 establishes that regulated entities must take the necessary measures to prevent their operations and/or transactions being conducted with or on funds resulting from activities related to money laundering, the financing of terrorism and the financing the proliferation of weapons of mass destruction. For this, they are required to comply with the terms established in the legal provisions and rules related to this matter.

Any instrument, whether tangible or intangible, that allows a person to obtain money, goods or services, make payments or transfer money is considered a mean of payment.

The issuance of payment instruments is the payment service provided by a payment service provider whereby it undertakes to provide the payer with a means of payment to execute a specific payment transaction.

For this Superintendency of Banks, e-money is the prepaid monetary value represented by a credit from its issuer, stored electronically on an instrument or device, issued upon the receipt of funds not less than the monetary value issued, accepted as a means of payment by parties other than the issuer, which may be converted into cash or any cash equivalent.

REAL ASSETS DEVELOPMENT CORP. is a corporation established and existing according to the laws of the Republic of Panama, filed on Folio 155645736 in the Commercial Section of the Public Registry, holding Operation Notice 55645736-2-2017-2017-538747 in favor of **FORTESZA** as its commercial name, and whose activity consists in the issuance of means of payment and e-money.

REAL ASSETS DEVELOPMENT CORP. through its attorney-in-fact submitted a request for the Superintendency of Banks to authorize it to be registered as a Financial Reporting Entity as a means of payment and e-money issuer.

After the relevant analysis and evaluation of the application and documentation submitted to the Superintendency by **REAL ASSETS DEVELOPMENT CORP.,** it was determined that it complies and raises no objections to its registration process.

According to the provisions of Law No. 23 of 27th April 2015, as well as Rule No. 5-2015 of 26th May 2015, this Superintendency authorized by email dated 6th November 2018, the registration, as a financial reporting entity, of the company **REAL ASSETS DEVELOPMENT CORP. (FORTESZA),** as means of payment and e-money issuer, with reporting code MP-01 for, for submitting reports on the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction.

Based on the above, the Superintendent of Banks establishes as follows:

RESOLVES:

ARTICLE 1: To execute this Resolution that formalizes the registration of the company **REAL ASSETS DEVELOPMENT CORP. wit commercial name FORTESZA,** as means of payment and e-money issuer, regulated and supervised by the Superintendency of Banks, exclusively in matters of prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction. The Financial Reporting Entity code assigned to it for identification and reporting purposes is **MP-01**.

This registration is effective from the authorization granted on 6th November 2018.

ARTICLE 2: To make notice that the resolution for the registration of means of payment and e-money issuers is granted based on the documentation submitted to this Superintendency of Banks. In the event of any change in the business model exposed which includes other activities regulated by this Superintendency of Banks in matters of prevention of money laundering, **REAL ASSETS DEVELsOPMENT CORP.** must communicate it to obtain the registration code that corresponds to the activity to be carried out.

LEGAL GROUNDS: Law 23 dated 27th April 2015 and its amendments, and Rule No. 5-2015 dated 26th May 2015.

Given in Panama City on the ten (10th) day of April, two thousand twenty-three (2023).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo