

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-FID-R-2024-00460
26 August 2024

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

WHEREAS:

CONFEDERACION LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC), which is currently undergoing a Voluntary Liquidation, is a corporation established and existing according to the laws of the Republic of Panama, that was authorized, at that time, to engage in the Trust Business in and from the Republic of Panama by means of Resolution **FID 8-98** dated 24 July 1998.

CONFEDERACION LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC), has determined not to undergo the Fiduciary Accreditation process, in compliance with the provisions established in Law 21 of 2017 and Fiduciary Agreement No. 001-2017 of July 11, 2017. Consequently, it has submitted a request to this Superintendency of Banks for the Voluntary Liquidation of its Fiduciary License.

By means of Resolution SBP-FID-0022-2019 dated 17 September 2019, **CONFEDERACION LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** was authorized to start the voluntary liquidation process and the cease of its operations, in accordance with the liquidation plan submitted to the Superintendency.

Mr. Cassius Edgar, Panamanian, holder of personal identity card N.º 8-363-293, was appointed Liquidator of the Voluntary Liquidation Process.

CONFEDERACION LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC) has requested the Superintendency to authorize it to appoint a new liquidator to replace Mr. Cassius Edgar as liquidator, so that, henceforth, said position will be exercised by Mr. Francisco Javier Lee Marrero.

After the relevant analysis, the request submitted by **CONFEDERACION LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)** raises no objections.

Pursuant to Article 6 of Law 21 of 2017, the Superintendent of Banks is the approving authority for requests of this nature.

RESOLVES:

ARTICLE ONE: To authorize the appointment of Mr. Francisco Javier Lee Marrero as new Liquidator, made by **CONFEDERACION LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)**, so that, henceforth, said position will be exercised by him in replacement of Mr. Cassius Edgar Spalding Pineda, to continue with the authorized Liquidation Plan.

ARTICLE TWO: To appoint Mr. Francisco Javier Lee Marrero, male, Panamanian, holder of personal identity card N.º 8-801-2092, as Liquidator of **CONFEDERACION LATINOAMERICANA DE COOPERATIVAS DE AHORRO Y CRÉDITO, R.L. (COLAC)**

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LEGAL GROUNDS: Articles 6, of Law 21 dated 21 May 2017, which amended Law 1 dated 5 January 1984.

Given in Panama City on the twenty-sixth (26th) day of August of the year two thousand twenty-four (2024).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2022.01.06 11:47:52 - 05'00'
Amauri A. Castillo*

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