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SECURITIES UPDATE: RECOGNIZED JURISDICTIONS

The Superintendence of the Securities Markets adopts new regulation on recognized jurisdictions

Regulation 3-2013 dated 29 May 2013 has been issued by the Superintendence of the Securities Market of Panama for purposes of the application of article 49 of the Securities Law, which allows for the recognition of foreign jurisdictions with laws and regulations which provide substantially equal or better degree of protection to investors and regulatory entities that adequately oversee the fulfillment of said foreign legal regime of the securities industry.

Such recognition applies to the validity of registration of securities undertaken in these foreign jurisdictions to permit the public offering of securities or their listing in Panama and to the possibility that Panamanian broker dealers maintain affiliation relationships with foreign broker dealers authorized to operate in any of these recognized countries.

The recognized jurisdictions are the following (in alphabetical order):

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|------------------------------|--|------------------------------|
| 1. Argentina | 12. Japan | 22. Romania |
| 2. Australia | 13. Korea | 23. Singapore |
| 3. Belgium | 14. Malaysia | 24. South Africa |
| 4. Brazil | 15. Mexico | 25. Spain |
| 5. Chile | 16. Morocco | 26. Switzerland |
| 6. Popular Republic of China | 17. The Netherlands | 27. Trinidad & Tobago |
| 7. France | 18. Nigeria | 28. Turkey |
| 8. Germany | 19. Pakistan | 29. United Kingdom |
| 9. Hong Kong | 20. Portugal | 30. United States of America |
| 10. India | 21. Provinces of Quebec and Ontario (Canada) | |
| 11. Italy | | |