FRB Order No. 2026-12
April 24, 2026

FEDERAL RESERVE SYSTEM

Banco de Credito del Peru
Lima, Peru

Order Approving the Establishment of a Branch

Banco de Credito del Peru ("BCP"), Lima, Peru, a foreign bank within the meaning of the International Banking Act of 1978 ("IBA"), has applied under section 7(d) of the IBA[1] to establish a state-licensed branch in Coral Gables, Florida ("Miami Branch").[2] The Foreign Bank Supervision Enhancement Act, which amended the IBA, provides that a foreign bank must obtain the approval of the Board to establish a branch in the United States.[3]

Notice of the application, affording interested persons an opportunity to comment, has been published in a newspaper of general circulation in Miami–Dade County, Florida (*The Miami Herald*, December 6, 2024). The time for submitting comments has expired, and the Board did not receive any comments.

BCP, with total assets of approximately $60.2 billion, is the largest bank in Peru by asset size.[4] BCP provides a full range of corporate and retail banking products through its nationwide distribution network. BCP is 97.74 percent owned by Grupo Credito S.A. ("Grupo Credito"), Lima, Peru, which is itself 99.99 percent owned by

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[1] 12 U.S.C. § 3105(d).

[2] BCP currently operates a state-licensed agency ("Miami Agency") at the proposed location of the Miami Branch. As an agency, the Miami Agency is not permitted to accept deposits from U.S. sources. *See* 12 CFR 211.21(b). BCP intends to convert the Miami Agency into an international bank branch pursuant to the branch conversion process established under Florida law. Upgrading the Miami Agency to a branch would permit the office to accept wholesale deposits from U.S. sources.

[3] 12 CFR 211.24(a)(1)(i)(A); *see also* 12 CFR 211.21(f) and (l)(4).

[4] Asset and ranking data are as of September 30, 2025, both provided by BCP.

Credicorp Ltd. ("Credicorp"), Hamilton, Bermuda. In addition to BCP, Credicorp operates through subsidiaries that provide securities brokerage and investment advisory services in the United States.

Credicorp is a publicly traded company whose common shares are listed on the New York Stock Exchange and the Lima Stock Exchange. Atlantic Security Holding Corporation ("ASHC"), a Cayman Islands company and wholly owned subsidiary of Credicorp, owns 15.49 percent of Credicorp's common shares.[5] The Romero family, which comprises Luis Romero Belismelis (Chairman of Credicorp's board of directors), members of Luis Romero Belismelis's family, and companies controlled by such individuals, owns 12.29 percent of Credicorp's common shares.[6] Dodge & Cox, an investment firm based in San Francisco, California, owns 5.63 percent of Credicorp's common shares. No other shareholder owns more than 5 percent of Credicorp's common shares.[7]

Currently, BCP operates the Miami Agency and has no other offices in the United States. Upon its establishment, the Miami Branch would continue and expand the business of the Miami Agency, including by offering deposit products to the U.S. subsidiaries of existing and prospective customers.[8] Additionally, BCP's parent, Credicorp, engages indirectly in nonbanking activities in the United States through its subsidiary, Credicorp Capital USA, Inc., which operates an investment advisory

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[5] Under Bermuda law, ASHC has the right to vote the shares of Credicorp that it owns. However, for purposes of Credicorp's consolidated financial statements, the shares owned by ASHC are referred to as "treasury stocks" and are recognized as a reduction in share capital.

[6] No individual within the Romero family group owns 5 percent or more of Credicorp's common shares.

[7] Ownership data are as of February 12, 2026, as provided by BCP.

[8] BCP represents that the Miami Branch would continue the Miami Agency's focus on business accounts and does not plan to seek deposits from individual U.S. residents.

subsidiary and a broker–dealer subsidiary in the United States.[9] BCP has two subsidiaries: (1) Mibanco Banco de la Microempresa S.A. ("Mibanco"), a bank specializing in the micro- and small-entities sector, and (2) Solucion Empresa Administradora Hipotecaria S.A., a mortgage company, both of Lima, Peru. BCP also has a branch in Panama and a representative office in each of Colombia and Chile. Credicorp and BCP are qualifying foreign banking organizations as defined in section 211.23 of Regulation K.[10]

Under the IBA and Regulation K, in acting on an application by a foreign bank to establish a branch, the Board must consider whether (1) the foreign bank has furnished to the Board the information it needs to assess the application adequately, (2) the foreign bank and any foreign bank parent engage directly in the business of banking outside of the United States, and (3) the foreign bank and any foreign bank parent are subject to comprehensive supervision on a consolidated basis by their home

[9] The investment advisory and broker-dealer activities are permissible pursuant to 12 CFR 225.28(b)(6) and (7), respectively.

[10] 12 CFR 211.23(a).

country supervisor.[11] The Board also considers additional standards as set forth in the IBA and Regulation K.[12]

As noted above, BCP engages directly in the business of banking outside the United States. Through its submissions, BCP has provided the Board with the information needed to assess the application.

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[11] 12 U.S.C. § 3105(d)(2); 12 CFR 211.24(c)(1). Regulation K provides that a foreign bank is subject to comprehensive consolidated home country supervision if the foreign bank is supervised or regulated in such a manner that its home country supervisor receives sufficient information on the worldwide operations of the foreign bank (including the relationships of the bank to any affiliate) to assess the foreign bank's overall financial condition and compliance with law and regulation. 12 CFR 211.24(c)(1)(ii). In assessing this supervisory standard, the Board considers, among other indicia of comprehensive, consolidated supervision, the extent to which home country supervisors (i) ensure that the bank has adequate procedures for monitoring and controlling its activities worldwide; (ii) obtain information on the condition of the bank and its subsidiaries and offices through regular reports of examination, audit reports, or otherwise; (iii) obtain information on the dealings and relationships between the bank and its affiliates, both foreign and domestic; (iv) receive from the bank financial reports that are consolidated on a worldwide basis or comparable information that permits analysis of the bank's financial condition on a worldwide consolidated basis; and (v) evaluate prudential standards, such as capital adequacy and risk asset exposure, on a worldwide basis. No single factor is essential, and other elements may inform the Board's determination.

[12] *See* 12 U.S.C. § 3105(d)(3)–(4); 12 CFR 211.24(c)(2)–(3). These standards include the following: whether the bank's home country supervisor has consented to the establishment of the office; the financial and managerial resources of the bank, including the bank's experience and capacity to engage in international banking; whether the bank has procedures to combat money laundering, whether there is a legal regime in place in the home country to address money laundering, and whether the home country is participating in multilateral efforts to combat money laundering; whether the appropriate supervisors in the home country may share information on the bank's operations with the Board; whether the bank and its U.S. affiliates are in compliance with U.S. law; the needs of the community; and the bank's record of operation. In the case of a foreign bank that presents a risk to the stability of the U.S. financial system, the Board also may take into account, to the extent appropriate, whether the home country of the foreign bank has adopted, or is making demonstrable progress toward adopting, an appropriate system of financial regulation for the financial system of such home country to mitigate such risk. 12 U.S.C. § 3105(d)(3)(E).

BCP is supervised by the Superintendencia de Banca, Seguros y AFP ("SBS"), which has primary responsibility for the regulation of financial institutions in Peru. The Board previously has determined that the SBS was actively working to establish arrangements for the consolidated supervision of BCP.[13] Since that time, Peru has implemented various laws to enhance bank supervision, including the supervision of financial conglomerates.

In its supervision of BCP, the SBS conducts periodic on-site examinations of BCP, which include financial analysis of BCP's foreign branches and domestic and foreign subsidiaries. Additionally, the SBS requires BCP to submit periodic, consolidated financial reports and other informational reports and requires independent audits. The SBS also sets prudential requirements, including risk-based capital and liquidity requirements; monitors loan portfolio quality and adequacy of loss reserves; grants or denies approval for the establishment of foreign banking offices; imposes lending limits on economic groups and limits on affiliate transactions; monitors and enforces compliance through its power to impose administrative sanctions and fines; and consults with other supervisors in Peru and other countries.

The SBS regulates and monitors BCP's affiliate transactions primarily through limitations and reporting requirements. These include a limit on the percentage of all loans that can be made to affiliated parties in the aggregate, a limit on the percentage of loans made to a single affiliated borrower, and a requirement that all transactions with affiliates be on terms no more favorable to the affiliate than those offered to the public. BCP must report its affiliate transactions to the SBS on a quarterly basis.

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[13] *See BCP*, 87 Federal Reserve Bulletin 708 (2001). This is a lower standard than the comprehensive consolidated supervision standard. *See* 12 CFR 211.24(c)(1(iii).

Based on all the facts of record, it has been determined that BCP is subject to comprehensive supervision on a consolidated basis by the SBS.[14]

The Board has also considered the financial and managerial and other applicable factors in this case. The SBS has no objection to the establishment of the proposed branch. Peru's risk-based capital standards are consistent with those established by the Basel Capital Accord ("Basel Accord"). BCP's capital exceeds the minimum levels that would be required by the Basel Accord and is considered equivalent to the capital that would be required of a U.S. banking organization. Managerial and other financial resources of BCP are considered consistent with approval, and BCP appears to have the experience and capacity to support the proposed branch. In addition, BCP has established controls and procedures for the proposed branch to ensure compliance with U.S. law and for its overall operations.

Peru is a member of the Financial Action Task Force of Latin America, which is an associate member of the Financial Action Task Force, and the Egmont Group of Financial Intelligence Units. Peru has enacted laws to deter money laundering, terrorist financing, and other illicit activities. Money laundering is a criminal offense in Peru, and financial institutions are required to establish internal policies, procedures, and systems to detect and prevent money laundering across their worldwide operations, including foreign branches. BCP has policies and procedures to comply with these laws and regulations, and its compliance with applicable laws and regulations is monitored by authorities responsible for anti-money-laundering compliance.

BCP has committed to make available to the Board information on its operations, and those of any of its affiliates, that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act, and other applicable federal law. To the extent that providing such information to the Board may

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[14] As part of supervision of BCP, the SBS has the ability to request information and impose certain prudential requirements on any company within the financial conglomerate, which includes Credicorp and Grupo Credito. The SBS exercises this authority indirectly through BCP.

be prohibited by law or otherwise, BCP has committed to cooperate with the Board to obtain any necessary exemptions or waivers that might be required from third parties for the disclosure of such information. In light of these commitments and other facts of record, and subject to the condition described below, it has been determined that BCP has provided adequate assurances of access to any necessary information that the Board may request.

Whether BCP's proposal would present a risk to the stability of the U.S. financial system has also been considered. The proposal would not appear to affect financial stability in the United States. In particular, the scope of BCP's activities, including the types of activities it proposes to conduct in the United States and the potential for those activities to increase or transmit financial instability, and the existing supervisory framework that applies to BCP in its home jurisdiction do not appear to create significant risk to the financial stability of the United States. Based on these and other factors, financial stability considerations for this proposal are consistent with approval.

On the basis of all the facts of record and subject to the commitments made by BCP, BCP's application to establish a branch in Coral Gables, Florida, is hereby approved. Should any restrictions on access to information on the operations or activities of BCP and its affiliates subsequently interfere with the Board's ability to obtain information to determine and enforce compliance by BCP or its affiliates with applicable federal statutes, the Board may require termination of any of BCP's direct or indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by BCP with the conditions imposed in this order and the commitments made to the Board in connection with this application.[15] For purposes of

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[15] The Board's authority to approve the establishment of this branch parallels the continuing authority of the State of Florida to license offices of a foreign bank. The Board's approval of this application does not supplant the authority of the State of Florida and its agent, the Florida Office of Financial Regulation ("OFR"), to license the proposed branch of BCP in accordance with any terms and conditions that they may impose.

this action, these commitments and conditions are deemed to be conditions imposed by the Board in writing in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.[16]

By order of the Board of Governors,[17] effective April 24, 2026.

(signed) Benjamin W. McDonough

Benjamin W. McDonough,
Secretary of the Board

[16] *See* 12 U.S.C. § 1818(b)(1).

[17] Voting for this action: Chair Powell, Vice Chair Jefferson, Vice Chair for Supervision Bowman, Governors Waller, Cook, Barr, and Miran.