

*Annex III*

In this context, a lack of reciprocity means that the law of another country completely excludes the possibility of establishing as a foreign branch.

A branch of a foreign bank is not required to have its own Board of Directors or Administrative Council, but must have at least two representatives domiciled in Honduras. Those representatives are responsible for the general direction and administration of the business and have the legal authority to act in Honduras and to execute and to be responsible for the branch's own operations.