



February 5, 2015
Circular N° SBP-DJ-0015-2015

General Manager

Subject: Articles 10 and 11 of Rule 12-2005.
Suspicious Operations

Dear General Manager

Everybody is aware of the acts that have involved people and legal entities in compromising situations and investigations of corruption that, unfortunately, have involved some banks in our marketplace.

Considering this, we believe it timely to remind you all of the provisions on the Prevention of the Misuse of Banking and Trust Services prescribed in Rule 12-2005, which is based on Law 42 dated 2 October 2000.

Specifically, we wish to use this occasion to highlight Articles 10 and 11 of Rule 12-2005, which refer specifically to the **registration and timely reporting** of Suspicious Operations to the Financial Analysis Unit. Rule 12-2005 E contains the Guide with examples of Suspicious Operations, emphasizing, among others, Article 1, paragraph 4, subparagraph K, operations with national or international clients that are classified as Politically Exposed Persons (PEP) that are the subject of investigations for activities related to money laundering and/or the financing of terrorism.

For further reference, please find below the links to the above rules:

http://www.superbancos.gob.pa/documentos_ing/laws_regulations/laws_regulations/agreement/2005/acuerdo_12-2005.pdf

http://www.superbancos.gob.pa/documentos_ing/laws_regulations/laws_regulations/agreement/2005/acuerdo_12-2005e.pdf

Best regards,

Alberto Diamond R.
Superintendent

/cug-jca