



Superintendencia
de Bancos de Panamá

October 6, 2015
Circular N° SBP-DR-FID-0153-2015

General Manager

Reference: Law 47 of 2013

Dear General Manager

We wish to remind you of the requirements in Law 47 of 2013, amended by Law 18 dated 23 April 2015, that adopts the custody regime for bearer shares.

Based on this law, the Superintendency published Rule 4-2015 on 11 May 2015 by which the procedures for the registration of domestic and foreign custodians of bearer shares was established), thereby regulating the authority that the cited Law 47 gave to the Superintendency of Banks on this matter.

Noting this and in accordance with the cited Law 47 of 2013 and its amendment, we refer to the fact that the Superintendency of Banks maintains an updated list of the custodians that have been authorized and registered to act as such, with the effective date of each registration, on its website www.superbancos.gob.pa.

In this regard, every obligated entity, as defined by Law 23 of 2015 (which adopts measures to prevent money laundering, the financing of terrorism and financing the proliferation of weapons of mass destruction), must ensure that its clients that are legal entities and that have bearer shares comply with the requirements of the above Laws.

Finally, we reiterate that compliance with the requirements in the indicated Laws is mandatory for all obligated entities.

We would greatly appreciate your providing the necessary instructions to your staff for compliance with the provisions of this circular.

Best regards,

Ricardo G. Fernandez D.
Superintendent

ARV/vb

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