



December 16, 2015
Circular N° SBP-DPC-FID-0194-2015

General Manager

Reference: Naming Compliance Officers

Dear General Manager:

We wish to remind you hereby of Article 12 of Law 23 dated 27 April 2015 and Article 18 of Rule 5-2015 dated 26 May 2015, which state:

ARTICLE 12. LIAISON: The regulated financial and non-financial entities and those activities, conducted by professionals, that are subject to supervision, must designate a person or responsible unit as liaison with the Financial Analysis Unit for the Prevention of Money Laundering and the Financing of Terrorism and the respective supervisory authority for the purpose of implementation of the measures in this Law for the prevention of money laundering, the financing of terrorism and financing the proliferation of weapons of mass destruction.

“ARTICLE 18. COMPLIANCE FUNCTION. The regulated entities shall appoint one or more senior executives within their organizations to perform Compliance duties. These persons shall be responsible for overseeing the implementation of a compliance program that pertains to the set of policies and procedures guiding financial entity employees to conform to the current legal and internal policy provisions on the prevention of money laundering, the financing of terrorism and financing the proliferation of weapons of mass destruction.

The person responsible for Compliance shall issue the reports related to the prevention of money laundering, the financing of terrorism and financing the proliferation of weapons of mass destruction requested by the Financial Analysis Unit. This person shall also serve as the liaison with the Superintendency of Banks and the Financial Analysis Unit.

Regulated entities consolidating their operations with banks for which the Superintendency is the supervisor may rely on the bank’s compliance structure.”

In accordance with Circulars 36-2004 and 37-2005, the report on the basic information on the Compliance Officer(s) or responsible person must be made using the form SB-OC-1 established for this purpose by the Superintendencia of Banks. Also, in addition to any permanent changes in your compliance officer or responsible person, you must also submit the names of temporary replacements (holidays, disability, and furloughs, among others) for the Compliance Officer or responsible person to soporte@superbancos.gob.pa using the same form.

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This form must be accompanied by an electronic copy of the curriculum vitae of the new Compliance Officer or responsible person.

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

Best regards,

Ricardo G. Fernández D.
Superintendent

/mddec.

Encl: Form SB-OC-1

TRANSLATION