

November 19, 2018
Circular N° SBP-DPC-FID-0098-2018

General Manager

Subject: Self-assessment questionnaire for Trust Companies on the Prevention of Money Laundering, the Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction

Dear General Manager:

In compliance with the provisions of Article 20 of Law 23 dated 27 April 2015, the Prevention and Control of Illicit Operations Division of the Superintendency of Banks has started a strengthening process for the risk-based supervision methodology. In connection with the above, we are sending one Excel file (in Spanish), described below, to be filled out with the required information:

The “Self-Assessment Questionnaire for Trust Companies” containing a series of questions that must be answered by the reporting entity you lead. These questions are focused on:

- General information
- Guidelines, policies, and procedures on AML/FT/PWMD
- Due diligence
- Suspicious transactions reports
- Corporate governance

This information must be submitted on a semi-annual basis, with annual closing dates of June 30 and December 31. The information must be submitted to the Superintendency of Banks of Panama within the first ten business days following the closing date.

For the initial questionnaire only, the closing date will be October 31, 2018 and it must be reported within the first ten business days of the month of January 2019.

The file and the attached document must be delivered on a flash drive (USB) inside a sealed envelope to the attention of the “Prevention and Control of Illicit Operations Division (Confidential),” at the Reception Desk of the Superintendency of Banks located in the ground floor of Banistmo Tower.

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We will submit the self-assessment questionnaire to the e-mail addresses authorized by your entity for such purposes. Should you wish additional information, please feel free to request a meeting through soporte@superbancos.gob.pa, with subject line: "Self-assessment questionnaire for Trust Companies." The meetings will be scheduled on a first come, first serve basis between December 4 and 7, 2018.

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

Best regards,

Ricardo G. Fernandez D.
Superintendent

Enc.: a/s

MV/mddec