

April 16, 2019
Circular N° SBP-DR-FID-0046-2019

General Manager

Subject: Rule 2-2019

Dear General Manager:

We wish to inform you hereby that we have issued Rule 2-2019 dated 11 April 2019 “Whereby Rule 10-2015 on Preventing the Misuse of Banking and Trust Services is amended.”

This Rule amends primarily Articles 14 and 15 of Rule 10-2015 related to due diligence procedures for individuals and legal entities, in which aspects associated with tax crimes are included as predicate offenses of money laundering in accordance with FATF Recommendations. This Rule will enter into full force on May 15, 2019.

A copy of Rule 2-2019 is enclosed. The text may also be consulted on our website, www.superbancos.gob.pa, Node: Laws & Regulations.

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

Best regards,

Ricardo G. Fernandez D
Superintendent

Enc.: a/s

ARV/vc