

October 23, 2020
Circular N° SBP-DJ-0310-2020

General Manager

Subject: Inability to discharge banking activities

Dear General Manager:

The Superintendency of Banks informs you hereby that, by means of Official Notice 551-C dated September 21, 2020, which is attached hereto, the Fourth Judge of the Criminal Circuit of the First Judicial Circuit of Panama informed us that by Appeal Sentence 90 dated 19 September 2017, the Superior Court of Justice of the First Judicial Circuit of Panama repealed Acquittal 38-14 dated 21 March 2014 and declared **CARL MICHAEL MAGNUSSON** guilty of committing an Economic Offense in the modalities of Money Laundering and Fundraising through De Facto Business Associations.

Consequently, Mr. **CARL MICHAEL MAGNUSSON** was sentenced to nine (9) years in prison and **disabled** him to discharge banking activities for four (4) years, once main the sanction has been served.

In view of the above, we kindly request your informing to your staff in order to comply with the provisions of this Circular.

Best regards,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.10.24 08:36:20 -05'00'

Amauri A. Castillo
Superintendent

Enc.: A/s

/njgl