

June 10, 2022
Circular N° SBP-DJ-0043-2022

General Manager

Subject: *Our Circular SBP-DJ-0017-2022 dated March 17, 2022. Certificate for the Ministry of Commerce and Industry in compliance with Executive Decree 722 dated 15 October 2020 “That creates the ‘Permanent Resident as Qualified Investor’ subcategory within the ‘Permanent Resident for Economic Reasons’ category”*

Dear General Manager:

Hereby, and in response to the request made by the Ministry of Commerce and Industry (MICI), we have broadened up the contents of Circular SBP-DJ-0017-2022 dated March 17, 2022.

In this regard, please be advised that by virtue of the provisions of Executive Decree 722 dated 15 October 2020 “that creates the ‘Permanent Resident as Qualified Investor’ subcategory within the ‘Permanent Resident for Economic Reasons’ category,” MICI is responsible for confirming the existence of the investment that supports the granting of permanent residence [status] to the foreign applicant.

To accomplish the foregoing, the Ministry of Commerce and Industry has requested us, based on the regulations described above, to manage that the banks of the market that establish a relationship with people who apply for the Permanent Resident Permit, as a Qualified Investor, to issue the corresponding certificates that include, as a minimum and, if possible, in the same order, the following information:

- Name of the client and/or final beneficiary of the fixed term deposit;
- Passport number of the client and/or final beneficiary of the fixed term deposit;
- Destination of the monies deposited in the account:
 - Real estate investment in the Republic of Panama;
 - Real estate investment in the Republic of Panama, through a promise of purchase and sale agreement, through a trust deposit;
 - An investment made through a Brokerage house holder of license approved by the Superintendency of the Securities Market.

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- Details of the investment: amount of funds received, term for which the fixed term deposit was established;
- Details of the origin of funds that make up the fixed term deposit (country of origin);
- Validity period of the certificate.

We would greatly appreciate your informing your staff of the provisions of this Circular.

Best regards,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2022.06.10 11:51:31 - 05'00'*

Amauri A. Castillo
Superintendent

Enc.: Executive Decree 722 dated 15 October 2020 (in Spanish)

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