

June 16, 2023  
Circular No. SBP-DR-0042-2023

General Manager

Subject: Rule 4-2023

Dear Sir/Madam,

We would like to inform you that the Superintendency of Banks of Panama has issued Rule 4-2023, dated 13 June 2023, "Whereby Article 10-A is added to Rule 7-2015, dated 9 June 2015."

Through this Rule, a red flags catalog is established for legal entities authorized to engage in activities related to the therapeutic and medicinal use of cannabis and its derivatives, as established by Law 242 of 2021. This catalog includes examples of operations that must be under the scrutiny of reporting entities to determine, along with other elements of analysis, if they are suspicious operations that may be related to money laundering and/or terrorism financing.

The Rule will become effective upon enactment.

Attached, you will find a copy of the Rule, and its contents are available for reference on our website at [www.superbancos.gob.pa](http://www.superbancos.gob.pa) under the "Regulatory Framework" section.

We kindly request you to provide the necessary instructions to your staff to ensure compliance with these provisions.

Best regards,

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2023.06.16 12:54:37 - 05'00'  
Amauri A. Castillo  
Superintendent

Enc.: Rule 4-2023

AdeC/vc