

August 18, 2023  
Circular No. SBP-DJ-0049-2023

General Manager

Subject: Qualification as a Certified Public Accountant.  
Article 7 of Law 280 of 2021.

Dear Sir/Madam:

We would like to inform you that the Superintendency has received a letter from the *Asociación de Contadores Públicos Autorizados de Panamá*, *Asociación de Mujeres Contadoras Públicas de Panamá*, *Colegio de Contadores Públicos Autorizados de Panamá*, and *Movimiento de Contadores Públicos Independientes* notifying us about certain banks' requests for a "CPA identification card" as evidence of the qualification of the CPA who signs Financial Statements, Certifications, and other documents. For further information, we have enclosed a copy of the submitted letter (in Spanish).

In this regard, and as stated in the letter, we must convey that Law 280, dated Thursday, December 30, 2021, was published in Official Gazette No. 29445E, regulating the practice of the Certified Public Accountant profession. Article 7 of this law specifies that the Technical Accounting Board's resolution, in accordance with the provisions of the mentioned law, certifies the qualifications of all certified public accountants. Therefore, based on Resolution 02, dated September 30, 2022, issued by the Technical Accounting Board, it is essential to note that the term "CPA identification card" is not recognized under Law 280 of 2021 and was not recognized under the repealed Law 57 of 1978.

Consequently, we urge banks to consider the method for certifying accountants' qualifications as outlined above. Furthermore, we kindly request that you inform your staff about the provisions of this Circular.

Sincerely yours,

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2023.08.18 10:56:27 - 05'00'

Amauri A. Castillo  
Superintendent

Enc.: A/s

*The document bears a QR Code indicating that it is an official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83 dated 9 July 2012 and Executive Decree 275 dated 11 May 2018. Please use the QR Code or the following URL address to verify the authenticity of this document: [URL]*

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