

November 27, 2023  
Circular No. SBP-DR-FID-0072-2023

General Manager

Subject: Delisting from FATF's Gray List and  
Continuity of AML/CFT/WMD Measures

Dear Sir/Madam,

As you may know, the plenary session of the Financial Action Task Force (FATF) held on October 27, 2023, in Paris, approved Panama's removal from the FATF's gray list after our country has fulfilled the Action Plan assigned to it. This plan included elements of great relevance to the FATF, such as the updating of the terrorism financing section of the national risk assessment, the sectoral risk assessment of the corporate sector, the identification of senders of illegal remittances, the imposition of dissuasive and effective sanctions, and the establishment of the Beneficial Ownership Registry, among others.

To achieve all these actions, a great national effort was necessary through the formation of an inter-agency team whose coordination made it possible to achieve the goal set, demonstrating the effectiveness of our systems in combatting money laundering.

In connection with the foregoing, all trust service providers must maintain anti-money laundering, countering terrorism financing, and financing the proliferation of weapons of mass destruction (AML/CFT/WMD) measures and faithfully comply with Law 23 of 2015 and the Rules issued by the Superintendency of Banks to ensuring the integrity and transparency of the Panamanian financial system.

Additionally, we urge trust service providers to continue conducting adequate risk assessments of their clients based on the trust service providers' policies and procedures. This will allow them to perform due diligence according to their client's classification, risk profile, and apply the appropriate monitoring.

We appreciate your commitment during the assessment process, which has been a fundamental part of the removal process from the FATF's gray list. In this regard, trust service providers must continue strengthening their AML/CFT/WMD systems to be prepared for the fifth assessment round, recognizing that international standards are dynamic. Both regulatory bodies and reporting entities should be aware that it will be necessary to make relevant adjustments to oversee compliance with these systems.

*"Solidez y confianza: garantes de los derechos de los consumidores bancarios"*

We request you provide the necessary instructions to your staff for compliance with the provisions herein.

Best regards,

*Digitally signed by [S]*  
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Superintendent