

February 23, 2024  
Circular No. SBP-DR-FID-0017-2024

General Manager

Subject: Reinforcement of AML/CFT/WMD Measures  
during the Electoral Process

Dear Sir/Madam,

To maintain transparency, integrity, and trust in the financial system, and at the onset of the 2024 electoral process, the Superintendency deems it appropriate to highlight and remind trust companies of the importance of due diligence, control, and monitoring measures for client operations. The application and reinforcement of these measures will ensure adequate management to mitigate the risks associated with money laundering and terrorist financing, linked to funds that directly or indirectly could come from activities related to such crimes.

In this regard, we urge trust companies to intensify the control and monitoring mechanisms and tools currently implemented that allow the effective identification, knowledge, and monitoring of clients' operations, especially ensuring that the origin, source, and management of funds are in accordance with the declared financial and transactional profile.

In compliance with current regulations, when any unusual operation is detected in said process, it must be ensured that the necessary information is collected to allow the unusual nature of the operation to be ruled out or corroborated. If no justifiable grounds are found, it must be promptly notified as a suspicious transaction to the Financial Analysis Unit (UAF), to provide the analysis and corresponding information that allows contributing to the possible detection of any illicit activity.

The proper and timely application of these measures will help mitigate any reputational or legal risk that could arise.

The foregoing confirms the financial system's commitment to maintain and comply with international anti-money laundering standards and guidelines, considering Panama's recent removal from the Financial Action Task Force's (FATF) gray list.

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

Best regards,

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