

February 24, 2025
SBP-DR-CIRCULAR-2025-0022

Mr./ Ms.
General Manager

Reference: Issuance of Rule No. 1-2025

Dear General Manager:

We would like to inform you that Rule No. 1-2025, issued on February 11, 2025, has been enacted under the title: "Adopting an Illustrative Guide to the Listing of Positions of Politically Exposed Persons." The purpose of this Rule is to provide banking entities with guidance on the methodology required for the identification of politically exposed persons (PEPs), enabling them to implement adequate controls for the prevention of money laundering and terrorist financing.

This Rule includes an exemplary guide of positions that, due to their sensitive nature concerning money laundering and terrorist financing prevention, may be classified as politically exposed persons (PEPs). However, this does not preclude the reporting entity from conducting its own risk assessment and determining that a client qualifies as a PEP based on the parameters and guidelines established in Article 4, Item 18, of Law 23 of 2015, even if the client's position is not explicitly listed in the illustrative guide.

We kindly request that the General Manager provides the necessary instructions to the relevant staff to ensure compliance with this document.

Sincerely,

(Signed)
Milton Ayón Wong
Superintendent

Enclosed: as referenced

ARV/cn

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