

February 25, 2025
SBP-DR-EMT-CIRCULAR-2025-0026

Messrs.
General Manager

Ref.: Issuance of Prevention Rule for Other Financial
Reporting Entities No. 1-2025

Dear General Manager:

We hereby inform you that the Prevention Rule for Other Financial Reporting Entities No. 1-2025, dated February 11, 2025, has been issued, "Whereby an indicative guide is adopted listing positions held by politically exposed persons (PEPs)." The purpose of this Rule is to provide guidance to entities that issue or process debit, credit, and prepaid cards, whether natural or legal persons—including those that issue and operate their own cards—on the necessary methodology for identifying politically exposed persons, thereby enabling them to implement adequate controls for the prevention of money laundering and the financing of terrorism.

This Rule provides an indicative list of positions which, due to their sensitive nature in the context of anti-money laundering and counter-terrorism financing efforts, may be classified as politically exposed persons (PEPs). However, it does not limit the reporting entity from classifying as a PEP any client whose position meets the parameters and guidelines established under item 18 of Article 4 of Law 23 of 2015, even if the position does not appear in the indicative list included in the guide as PEP.

Attached is a copy of the Prevention Rule for Other Financial Reporting Entities No. 1-2025, the full text of which may also be consulted on our website at www.superbancos.gob.pa, under the Regulatory Framework section.

We kindly request the General Manager to issue the appropriate instructions to the relevant personnel to ensure compliance with the provisions of this communication.

Sincerely,

(Signed)
Milton Ayón Wong
Superintendent

Attached: as stated

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

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