

# TRANSLATION

---



República de Panamá  
**Superintendencia de Bancos**  
Velamos por la Transparencia del Centro Bancario Internacional

## **THE HIGH-LEVEL PRESIDENTIAL COMMISSION AGAINST MONEY LAUNDERING**

composed of Bolivar Pariente, Mercedes de Villalaz, Carlos F. Rodriguez, Mario Galindo, Isaac Btsh, Jose Dias Seixas, Gilberto Guardia, Dalys Teran, Jose Antonio Sossa, Delia Cardenas, Pablo Quintero Luna, Francisco Conto, Carlos A. Sucre, Enrique Real and Cesar Guevara,

### **ANNOUNCES**

That today, 22 June 2000, the General Secretariat of the FINANCIAL ACTION TASK FORCE (FATF) disseminated a worldwide press release presenting a unilateral division of countries and territories according to their greater or lesser degree of cooperation in combating money laundering.

The Republic of Panama was unfairly "classified" as a "non-cooperative country", together with fourteen (14) other countries and territories. This classification was based on the 25 "criteria" unilaterally established by FATF in February 2000.

Due to the above, we consider it our duty to inform the Panamanian banking and business community and the general public of the following:

1. FATF is an international body whose purpose is to combat money laundering, independently of whether the funds come from drug trafficking, financial crimes or tax evasion.

FATF, of which Panama is not a member, brings together 26 countries and 2 international organizations. Among its members are the industrialized European, North American and Asian countries.

2. Within the classification, FATF has recognized the participation of Panama in its regional organization, Caribbean Financial Action Task Force (CFATF), and the remarkable advances of its regime against money laundering in recent years. The group was also extremely pleased with those advances and the commitment of Panama to improve its actions against this crime, as expressed by the President of the Republic in a plenary meeting of the Egmont Group.
3. The conclusions disclosed by the FATF Secretariat are based on a unilateral review of Panamanian legislation. No Panamanian government or private sector representative was consulted by the so-called "Review Group of the Americas" established by FATF for preparing the Report. Panama provided timely and direct documentary information to correct these conclusions.
4. For more than a decade, the Government and private sector of the Republic of Panama have been jointly building and strengthening an efficient regime for

# TRANSLATION

---

preventing, prosecuting, and punishing money laundering from drug trafficking, by means of laws, agreements and institutions.

Due to the above:

1. We categorically reject the classification of Panama as a “non-cooperative country” in combating money laundering. It is unfair, baseless and discouraging, considering the exemplary role that Panama plays within the developing nations.
2. We denounce the arbitrary and aggressive language and manner of disclosure of the Report. It runs contrary to the fairness, unity and mutual respect advocated by the forums for global integration and cooperation.
3. Panama meets 27 of the 29 international standards on the prevention and control of money laundering and is in process of making the modifications presented to the Egmont Group.
4. Finally, the remarks contained in the above classification will not affect the recognition the International Financial Center has achieved within the international community for its appropriate, transparent and professional management and for its commitment to continue supporting the required national and international efforts to combat money laundering.

Given in Panama on the twenty-second (22<sup>nd</sup>) day of June, two thousand (2000).

Dr. Pablo Quintero Luna

National Coordinator for the efforts against Money Laundering from Drug Trafficking.