

NOTICE TO THE PUBLIC

The Superintendency of Banks deems it advisable to inform the general public to take precaution and seek appropriate advice when using instruments called cryptocurrency, of which the best known is “**Bitcoin**,” and others in the same category. At the same time, the Superintendency of Banks of Panama deems it appropriate to encourage stakeholders to know the risks related to the acquisition of this type of instrument with the intention of using it in our country as investment or payment instruments.

Considering that it is a relatively new topic, we alert the public to the fact that the exchange, investment, purchase and trading in general of “**Bitcoin**” or any other instrument in the same category has no specific regulation. Consequently, we must clarify that activities conducted with this or another instrument in that category are not within the competency of the Superintendency.

At the same time, we advise the public that, to date, the entities regulated by this Institution have not requested authorization to custody, invest, intermediate or operate with these instruments. However, as usual, regulated entities will maintain due diligence measures to prevent their services and platforms being misused, in accordance with the provisions of the Banking Law, Law 23 of 2015 and Rule 10 of 2015 and other applicable regulations.

Given in the city of Panama on the twenty-fourth (24th) day of April, two thousand eighteen (2018).

Ricardo G. Fernández D.
Superintendent