

PUBLIC NOTICE

SBP Launches Plan to Help Facilitate the Process of Opening Bank Accounts

As part of our ongoing efforts and commitment to strengthening Panama's International Financial Center, we have developed strategies aimed at optimizing and streamlining the process of opening bank accounts in the country.

In this regard, we are pleased to announce that the Superintendency of Banks of Panama (SBP) has launched a plan to analyze and assess the current regulatory framework and context. Working in collaboration with several banking institutions in the financial sector, this initiative seeks to optimize the processes involved in serving both national and international banking customers. The plan aims to update the criteria, measures, and procedures to ensure that the customer experiences both in account opening and due diligence processes aligns with the digital and modern environment we strive to strengthen, all while adhering to international standards and best practices.

This initiative, currently in its initial phase, is the result of a joint effort to enhance the efficiency of due diligence and customer identification processes, covering account opening, documentation, and transaction support procedures within banks. Additionally, it aims to ensure that banking institutions continue to comply with international regulations on anti-money laundering and counter-terrorism financing, thereby safeguarding the integrity of the country's financial system.

Through this plan, the SBP looks for to identify current banking practices through an in-depth assessment and collaborate with banks to determine best practices, necessary adjustments to operational processes, and updates to the Agreements issued by this Superintendency. Furthermore, it will include the issuance of reference guides and guidelines for banking institutions in Panama to promote greater efficiency within the country's financial system.

This effort is designed not only to simplify processes for customers but also to reinforce Panama's commitment to transparency, compliance with international financial standards, and improving the competitiveness of the banking sector. Furthermore, the measures undertaken by the SBP aim to continue promoting financial inclusion and banking accessibility—fundamental pillars of economic and social development—ensuring equitable access to financial services and enabling individuals to participate in the formal economy.

January 16, 2025

(Signed)
Milton Ayón Wong
Superintendent

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Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:

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