

PUBLIC NOTICE**Pilot Plan Identifies Process Improvements to Expedite Account Opening**

The Superintendency of Banks of Panama (SBP) has been conducting an analysis of the of the local and international financial market's needs. As a result of this analysis, a series of meetings have been held with selected representative participants from the banking sector. These meetings have revealed opportunities for improvement regarding the interpretation and scope of the regulations that govern us—both at the local level and within the international framework based on conventions and multilateral agreements to which the Republic of Panama is a party.

The main objective is to identify the necessary adjustments to the processes carried out by both the banks and the SBP itself, within the scope of its supervisory powers and its role in safeguarding the integrity of Panama's financial system. As part of these efforts, discussions were held with the compliance departments responsible for preventing money laundering, terrorist financing, and the proliferation of weapons of mass destruction within banking institutions. These meetings also involved the active participation of departments in charge of customer file updates, commercial areas, legal compliance, market analysis, and—most importantly—the supervisory units of this Superintendency.

The results have been encouraging. Coordinated models for internal operations have been established within the participating banks, with technical support from the SBP, leading to the identification of process improvements aimed at streamlining account opening and enhancing customer experience for both local and foreign clients. The challenges have been clearly identified, and efforts to overcome them are already being implemented by the institutions that have kindly participated in this pioneering public-private initiative in Panama—marking a milestone in collaboration and commitment between both sectors.

These improvements will become evident in the short term. Once the pilot plan is completed, we will be able to make the necessary enhancements to both regulations and supervisory processes. More importantly, banks participating will be better equipped to improve customer experience while reinforcing our competitive position as an international financial center—always maintaining full compliance with international standards and preparing for the FATF's fifth round of mutual evaluations.

The coordination of efforts and the shared objective will allow...

April 7, 2025

Milton Ayón Wong
Superintendent