

**Republic of Panama**  
**Superintendency of Banks of Panama**

**GENERAL RESOLUTION OF THE BOARD OF DIRECTORS SBP-GJD-PSO-R-2024-00662**

November 19, 2024

Which establishes special considerations for the information request required in Article 6 (1) of Rule No. 5-2015, Article 9 of the Prevention Agreement for other Financial Reporting Entities No. 4-2018, and Article 5 of Rule No. 5-2018 of the Prevention Agreement for other Financial Reporting Entities concerning expired Venezuelan passports.

**THE BOARD OF DIRECTORS,**  
In exercise of its legal powers, and

**WHEREAS:**

As a result of Decree-Law No. 2 of February 22, 2008, the Executive Branch prepared a systematic ordering in the form of a consolidated text of Decree-Law No. 9 of February 26, 1998, along with all its amendments. This text was approved through Executive Decree No. 52 of April 30, 2008, hereinafter referred to as the Banking Law.

Pursuant to Article 5 (2, 4) of the Banking Law, the objectives of the Superintendency of Banks include strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center, as well as ensuring legal balance between the financial system and its clients.

Article 11 (5) of the Banking Law establishes that the Board of Directors, within its technical faculties, shall determine the interpretation and scope of legal or regulatory provisions on banking matters within the administrative scope.

Pursuant to Article 114 of the Banking Law, banks and other entities supervised by the Superintendency shall adopt policies, practices, and procedures that allow them to know and identify their customers and employees with the greatest possible certainty, with the Superintendency retaining the power to develop relevant regulations that conform to the policies and regulations in force in the country.

Pursuant to Article 22 of Law No. 23 of 2015, the Superintendency of Banks is responsible for overseeing the prevention of money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction, banks, fiduciary companies, and any other activity they perform; financial companies, leasing companies, factoring companies, issuers or processors of debit, credit, and prepaid cards, whether natural or legal persons, and entities issuing payment means and electronic money, money transfer companies, currency exchange houses, the Agricultural Development Bank, the National Mortgage Bank, and savings and loan companies for housing;

By means of Rule No. 5-2015 of May 26, 2015, regarding the prevention of the misuse of services provided by other reporting entities under the supervision of the Superintendency of Banks, the minimum parameters to be adopted by these entities are established to prevent their services from being used for or involving funds from money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.

In compliance with Article 6 (1) of Rule No. 5-2015, the appropriate document for client identification when dealing with a foreign national is the passport, which must be valid at the time of submission for the account-opening process.

Through the Prevention Agreement for other Financial Reporting Entities No. 4-2018 on the prevention of the misuse of services provided by money transfer companies, there are established the minimum parameters that money transfer companies must adopt to prevent their services from being used for or involving funds from money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.

Article 9 of the Prevention Agreement for other Financial Reporting Entities No. 4-2018 on client due diligence establishes that, for foreign clients, the appropriate identity document will be the passport incorporating a photograph of the holder.

Through the Prevention Agreement for other Financial Reporting Entities No. 5-2018 on the prevention of the misuse of services provided by currency exchange houses, there are established the minimum parameters to be adopted by currency exchange houses to prevent their services from being used for or involving funds from money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.

Article 5 of the Prevention Agreement for other Financial Reporting Entities No. 5-2018 on client due diligence establishes that, when dealing with a foreigner, the appropriate identity document will be the passport incorporating a photograph of the holder.

Due to the suspension of relations with the Bolivarian Republic of Venezuela, the services provided by diplomatic and consular agents of that country have been interrupted in the Panamanian territory, resulting in a large number of expired Venezuelan passports in Panama or those nearing expiration, which have not been able to be renewed, leading to an irregular migration status for these individuals.

Through Executive Decree No. 188 of October 3, 2024, the Ministry of Public Security grants a six (6) month extension to the validity of passports that expired from September 1, 2023, belonging to Venezuelan citizens in Panamanian territory, counting from the date the Executive Decree comes into effect, to allow for the completion of immigration, labor, and any other necessary procedures with government entities and private institutions;

In working sessions of this Board of Directors, the need and convenience of establishing special considerations within the due diligence process set for other reporting entities in the prevention of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction have been highlighted. Specifically, concerning the information request referred to in paragraph 1 of Article 6 of Rule No. 5-2015, Article 9 of the Prevention Agreement for other Financial Reporting Entities No. 4-2018, and Article 5 of the Prevention Agreement for other Financial Reporting Entities No. 5-2018, all in accordance with what is established in Executive Decree No. 188 of October 3, 2024.

## RESOLVES:

**ARTICLE ONE:** In accordance with Article 22 of Law No. 23 of 2015, which adopts measures to prevent money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction, it will be the responsibility of the Superintendency of Banks to regulate and supervise new obligated entities in prevention matters. The provisions of this Resolution will apply to the following obligated entities:

*“Solidez y confianza: garantes de los derechos de los consumidores  
bancarios”*

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1. Financial companies.
2. Financial leasing companies.
3. Factoring companies.
4. Issuers or processors of debit, credit, and prepaid cards, whether natural or legal persons, including those who issue and operate their own cards; excluding banking entities that already have regulations in this area.
5. Entities issuing payment means and electronic money.
6. Money transfer companies, whether it is their main activity or not.
7. Currency exchange houses, in any form, whether through physical delivery or purchasing future contracts, whether their main activity or not.
8. Other corporate services performed by fiduciary companies.
9. Agricultural Development Bank.
10. National Mortgage Bank.
11. Savings and loan companies for housing.

**ARTICLE TWO:** For the purposes of complying with client identification requirements established under paragraph 1 of Article 6 of Rule No. 5-2015, Article 9 of Prevention Agreement No. 4-2018 for other financial Reporting Entities, and Article 5 of Prevention Agreement No. 5-2018 for other financial Reporting Entities, other reporting entities engage in anti-money laundering measures shall temporarily recognize, as valid and current, the passports of Venezuelan nationals within the national territory. This applies to passports that expired on or after September 1, 2023, provided that the individuals were in the country at the time Executive Decree No. 188 of October 3, 2024, took effect. This recognition is granted solely for due diligence purposes, allowing these individuals to apply for and access services offered by these reporting entities, for as long as this temporary measure remains in force.

**ARTICLE THREE:** This provisional measure will apply for a period of six (6) months to passports expired from September 1, 2023, from the promulgation of Executive Decree No. 188 of October 3, 2024, that is, until April 4, 2025.

**ARTICLE FOUR:** This Resolution shall become effective upon its promulgation.

Issued in Panama City on the nineteenth (19<sup>th</sup>) day of November of the year two thousand twenty-four (2024).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE CHAIRPERSON,**

**THE SECRETARY,**

(Signed)  
**David Alberto Davarro**

(Signed)  
**Adriana Raquel Carles**

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