

Republic of Panama
Superintendency of Banks of Panama

OTHER FINANCIAL REPORTING ENTITIES
AML GENERAL RESOLUTION SBP-RG-PSO-0001-2021
(dated 15 January 2021)

“Whereby the reporting requirements for other financial reporting entities on matters related to AML are updated”

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

WHEREAS:

Due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch re-edited Decree Law 9 dated 26 February 1998 and all its amendments as a consolidated text, and this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

Pursuant to Article 5 (1) of the Banking Law, safeguarding the soundness and efficiency of the banking system is one of the objectives of the Superintendency;

In accordance with Article 5 (2) of the Banking Law, strengthening and fostering favorable conditions for the development of the Republic of Panama as an International Financial Center is one of the objectives of the Superintendency;

Article 112 of the Banking Law provides that banks and other entities supervised by the Superintendency are required to establish policies and procedures and the internal control structures to prevent their services being used improperly for criminal purposes in Money Laundering, the Financing of Terrorism, and other crimes that are related or similar in nature or origin;

Article 113 of the Banking Law establishes that banks and other entities supervised by the Superintendency will submit the information required by laws, decrees and other regulations in force in the Republic of Panama for the Prevention of Money Laundering, the Financing of Terrorism and other crimes that are related or similar in nature or origin. Furthermore, they are required to submit this information to the Superintendency whenever it may so require;

By means of Law 23 dated 27 April 2015, amended by Laws 21 of 2017, 70 of 2019 and 124 of 2020, the measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction were adopted;

According to the provisions of Article 22 of Law 23 dated 27 April 2015, amended by Law 21 dated 10 May 2017, the Superintendency of Banks is authorized to supervise banks, trust companies and any other activity they may conduct, finance companies, leasing companies, factoring companies, money service businesses, exchange bureaus, Banco de Desarrollo Agropecuario (Agriculture Development Bank), Banco Hipotecario Nacional (National Mortgage Bank) and housing savings and loans corporations, among other reporting entities, whether they are natural or legal persons, on matters related to money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

Rule 5-2015 dated 26 May 2015 and its amendments establish the parameters for preventing the misuse of services provided by other financial reporting entities under the supervision of the Superintendency of Banks;

Other Financial Reporting Entities AML Rule 4-2018 dated 23 October 2018 provides the parameters for preventing the misuse of services provided by money service businesses under

the supervision and regulation of the Superintendency of Banks on matters related to money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

Other Financial Reporting Entities AML Rule 5-2018 dated 11 December 2018 stipulates the parameters for preventing the misuse of services provided by exchange bureaus under the supervision and regulation of the Superintendency of Banks on matters related to money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

During the working sessions of the Superintendency it was deemed necessary and advisable to update the reporting requirements on AML matters for other financial reporting entities referred to in General Resolution SBP-RG-0003-2017 dated 22 August 2017 as well as to repeal the aforementioned resolution.

RESOLVES:

ARTICLE 1. CONTENTS, FORMAT AND FREQUENCY FOR THE SUBMITTAL OF PREVENTION INFORMATION TO THE SUPERINTENDENCY. Other financial reporting entities shall submit the information described below to the Superintendency:

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
MPBC	Manual for the Prevention of Money Laundering	Finance, leasing and factoring companies, money service businesses (MSBs), exchange bureaus, Banco de Desarrollo Agropecuario (BDA), Banco Hipotecario Nacional (BHN), housing savings and loans corporations (SAPRE)	Manual for the Prevention of Money Laundering	Annually, by January 30 of each year	TIDSO	1	Reference: Rule 5-2015, Rule 4-2018 and Rule 5-2018; Circulars 167-2015, 168-2015, 169-2015, 96-2016, 97-2016, 98-2016, 21-2019, 22-2019, 25-2019, 26-2019, 27-2019, 38-2020,39-2020 and 40-2020.
OFAC List	Certification of the Review of the OFAC List	Finance, leasing and factoring companies, MSBs, exchange bureaus, BDA, BHN, SAPRE	Proof of the entity's monthly review of the OFAC Internet site	Monthly, within the first ten (10) business days of the month following the month to be reported	TIDSO	1	Reference: Rule 5-2015; Circulars 77-2016, 78-2016, 79-2016, 90-2016, 91-2016, 92-2016, 114-2016, 115-2016, 116-2016, 25-2019, 26-2019, 27-2019, 38-2020, 39-2020 and 40-2020.
EFA	Audited Financial Statements	Finance, leasing and factoring companies, MSBs, exchange bureaus, BDA, BHN, SAPRE	Audited financial statements	As for finance, leasing and factoring companies it will be on an annual basis, by April 30 of each year. For MSBs and exchange bureaus, it will be on an annual basis, by April 15 of each year. For BDA, BHN and SAPRE will be as follows: the information with the cut-off date December 31 must be submitted by	TIDSO in PDF format	1	Reference: Circulars 182-2015, 183-2015, 184-2015, 93-2016, 94-2016, 95-2016, 4-2017, 5-2017, 6-2017, 121-2018, 122-2018, 123-2018, 21-2019, 22-2019, 38-2020, 39-2020 and 40-2020.

TRANSLATION

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
				April 30 of each year; the information with the cut-off date June 30 of each year must be submitted by October 31 of each year			
EFS	Semi-annual (interim) financial statements	Finance, leasing and factoring companies, MSBs, exchange bureaus, BDA, BHN, SAPRE	Semi-annual (interim financial statements)	Semi-annually, 30 business days following the end of the semester	TIDSO As for finance, leasing and factoring companies, they should fill out the Excel file and send it in PDF format. As for BDA, BHN and SAPRE, the Excel format, attached to circulars SBP-DPC-38, 39 and 40-2020	1	Reference: Circulars 182-2015, 183-2015, 184-2015, 93-2016, 94-2016, 95-2016, 4-2017, 5-2017, 6-2017, 121-2018, 122-2018, 123-2018, 21-2019, 22-2019, 38-2020, 39-2020 and 40-2020.
IFR	Identification of Risk Factors	Finance, leasing and factoring companies	Statistical information related to money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction risks	Semi-annually, the cut-off dates will be June 30 and December 31 of each year. The information must be submitted to the Superintendency by the 31 st day of the month following the cut-off date of each period.	TIDSO	1	Reference: Circulars 34-2017, 35-2017, 36-2017, 25-2019, 26-2019 and 27-2019.
RC	Appointment of Compliance Officer	Finance, leasing and factoring companies, MSBs and exchange bureaus	SB-OC-01 form and résumé	Every time the Compliance Officer is changed	E-mail: soporte@superbancos.gob.pa in PDF format	1	Reference: Circulars 177-2015, 178-2015, 179-2015, 23-2019 and 24-2019.
CA	Self-assessment Questionnaire	Finance, leasing and factoring companies, MSBs and exchange bureaus	AML/CFT/WMD Self-assessment questionnaire to be answered by each reporting entity with current year information. Supporting documents or evidence must be attached to the questionnaire	Annually, within the first ten (10) business days following the cut-off date established for December 31 of each year.	TIDSO	1	Reference: Circulars 89-2018, 90-2018, 91-2018, 92-2018, 93-2018, 103-2018, 104-2018, 105-2018, 106-2018, 107-2018, 21-2019, 22-2019, 25-2019, 26-2019, 27-2019, 111-2019, 112-2019, 113-2019, 114-2019 and 115-2019.
IT	Transactional information	MSBs and exchange bureaus	Quantity of transactions and amount in US dollars	Quarterly, the cut-off dates will be: March 31, June 30, September 30 and December 31 of each year. The information must be submitted to the Superintendency within the first fifteen (15) business days	TIDSO	1	Reference: Circulars 21-2019, 22-2019 and 15-2020.

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
				following the cut-off date of each period			
IO	Operating information	Finance, leasing and factoring companies, MSBs and exchange bureaus	Each entity's "Operating information" to be answered by each reporting entity with the current year information.	Semi-annually, the cut-off dates will be: June 30 and December 31 of each year. The information must be submitted to the Superintendency within the first ten (10) business days following the cut-off date established.	TIDSO	1	Reference: Circulars 89-2018, 90-2018, 91-2018, 92-2018, 93-2018, 103-2018, 104-2018, 105-2018, 106-2018, 107-2018, 21-2019, 22-2019, 25-2019, 26-2019 and 27-2019.
CCF	Cost Calculation/ Collection Invoice	Finance, leasing and factoring companies, MSBs and exchange bureaus	Methodology for the calculation of examination fees to other financial reporting entities	Annually, once the financial reporting entity receives the electronic invoice, it will have 20 business days from the e-mail to pay the invoice	Electronically, through ACH to account number 10000145052 in Banco Nacional de Panamá or through a certified check to be paid to the order of Superintendencia de Bancos – Fondo General	1	Reference: Other Financial Reporting Entities AML Resolutions 1-2018 and 2-2018.

ARTICLE 2. PARAMETERS FOR THE SUBMITTAL OF INFORMATION. The information that financial reporting entities submit to the Superintendency must be prepared and certified pursuant to the provisions of the Banking Law, the Law 23 dated 27 April 2015, Rules, Resolutions, Circulars and other applicable laws in force on the date the information is submitted to the Superintendency.

If a due date falls on a holiday, it is understood that it is extended until the next business day, according to the frequency of each particular information.

PROVISO: The Superintendency of Banks may establish new parameters regarding the frequency and/or the format for submitting the information contained in Article 1 at any time.

ARTICLE 3. CORRECTIONS TO THE INFORMATION ALREADY SUBMITTED TO THE SUPERINTENDENCY. The financial reporting entities must submit corrections to discrepancies detected and advised by the Superintendency on the information sent in previous periods, as well as any required adjustments to the current month, by the end of the following month.

Financial reporting entities must submit adjustments or reclassifications related to audited information for the fiscal year-end within ten (10) business days following the three (3) months established by the Banking Law.

ARTICLE 4. QUALITY OF INFORMATION. The information submitted to the Superintendency by financial reporting entities must be properly prepared and certified by the manager of the relevant operating area. Therefore, it is the other financial reporting entity's responsibility to ensure that there are no inconsistencies or mistakes between the information kept in the other financial reporting entity's files and the information submitted, in order to meet each one of the parameters established in the provisions regulating the format and submittal of information to the Superintendency.

ARTICLE 5. SANCTIONS. Violations of the provisions on format, certification, accuracy and submittal of the information by other financial reporting entities under the supervision of the Superintendency on matters related to anti-money laundering, the financing of terrorism and financing of the proliferation of weapons of mass destruction established in Rules, Resolutions and Circulars issued by the Superintendency on that matter, as well as failing to comply with the submittal of information or by the submittal of erroneous data, shall be punished pursuant to Title IX of Law 23 dated 27 April 2015, its regulations and amendments.

ARTICLE 8. RESCISSION. This General Resolution rescinds General Resolution SBP-RG-0003-2017 dated 22 August 2017.

ARTICLE 7. VALIDITY. This General Resolution shall enter into force upon its promulgation.

Given in Panama City on the fifteenth (15th) day of January, two thousand twenty-one.

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2021.01.22 14:12:05 - 05'00'*

Amauri A. Castillo

ARV/eh

