

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

**OTHER FINANCIAL REPORTING ENTITIES**  
**AML GENERAL RESOLUTION SBP-RG-PSO-0003-2021**  
(dated 6 April 2021)

**“By means of which the examination costs for the money service business are temporarily reduced”**

**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 the provisions of Article 4 of the Banking Law, the Superintendency of Banks will have the exclusive competence to regulate and supervise the banks, the banking business and other entities and activities assigned to it by other laws;

Article 22 of Law 23 of 2015 was amended by Article 123 of Law 21 dated 10 May 2017 by adding the money remitters as new financial reporting entities, among others;

In accordance with Article 82 of Law 21 of 2017, the Superintendency of Banks shall conduct an examination of every financial reporting entity assigned to the Superintendency for its supervision, in accordance with the provisions of Law 23 of 2015, in order to verify that they have followed these provisions during their course of operations [...] and the costs of this examination and its incidental expenditures will be covered by these financial reporting entities;

According to Article 16 (13) of the Banking Law, carrying out the inspections ordered by the Decree Law, the Board of Directors, and those considered necessary or prudent are among the technical duties of the Superintendent;

Other Financial Reporting Entities AML Rule 3-2018 dated 28 August 2018 develops the definition of “Other financial reporting entities examination” contained in Article 82 of Law 21 of 2017;

Article 3 of Other Financial Reporting Entities AML Rule 3-2018 provides that the fixed and variable costs the Superintendency of Banks incurs for the continuous oversight of other financial reporting entities in order to verify that they have the internal control policies, mechanisms, procedures and other requirements established in the regulations for the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction will be considered costs of examinations of other financial reporting entities;

Other Financial Reporting Entities AML Resolution 2-2018 dated 21 December 2018 establishes the methodology for the calculation of examination costs for the money service business;

Article 2 of Other Financial Reporting Entities AML Resolution 2-2018 dated 21 December 2018 establishes that for the calculation of the examination costs applied to the money service business will be based on 0.04% of the total amount of the annual transactions conducted during the previous year and that for these companies the minimum fixed amount to pay the Superintendency as an examination fee will be of TWO THOUSAND FIVE HUNDRED BALBOAS (B/.2,500.00) annually up to a maximum amount of EIGHTY-FIVE THOUSAND BALBOAS (B/.85,000.00);

Article 5 of Other Financial Reporting Entities AML Resolution 2-2018 establishes that the provisions related to the methodology for the calculation of the examination costs applied to the money service business will be reviewed by the Superintendency on an annual basis;

As a result of the situation the country is experiencing due to the global effects of the COVID-19 pandemic, the different national economic sectors have been affected, including the money service business, therefore it is necessary to establish temporary measures, so that they can meet their obligations;

By means of Other Financial Reporting Entities AML Resolution SBP-PSO-0001-2020 dated 18 September 2020, the 2020 examination costs for other financial reporting entities were temporarily reduced;

During the work sessions of the Superintendency, it was determined that it was necessary and advisable to temporarily reduce the 2021 examination fees for the money service business.

### RESOLVES:

**ARTICLE 1. TEMPORARY REDUCTION OF EXAMINATION COSTS FOR THE MONEY SERVICE BUSINESS.** For the purposes of the provisions of Article 2 of Other Financial Reporting Entities AML Resolution 2-2018 regarding to the methodology for the calculation of examination costs for the money service business, a fifty percent (50%) discount will be applied to the examination fees that will be paid in 2021.

To comply with the foregoing, the methodology for the calculation of the examination costs applied to the money service business will be made based on 0.02% of the total amount of the annual transactions conducted and resulting from the previous year.

For these companies, the minimum fixed amount to pay the Superintendency as an examination fee will be of ONE THOUSAND TWO HUNDRED AND FIFTY BALBOAS (B/.1,250.00) annually up to a maximum amount of FORTY-TWO THOUSAND FIVE HUNDRED BALBOAS (B/.42,500.00).

**ARTICLE 2. PAYMENT PERIOD.** Payments for the corresponding fees established in the previous article will be made in a single payment by 30 September 2021.

**ARTICLE 3.** This temporary measure will only be applicable for the period that includes the payment of the examination costs for the money service business corresponding to 2021.

**ARTICLE 4.** For the purposes of this Resolution, the other provisions included in Other Financial Reporting Entities AML Resolution 2-2018 remain in force.

**ARTICLE 5. ENACTMENT.** This Resolution will enter into force as of its signature.

Given in Panama City on the sixth (6<sup>th</sup>) day of April, two thousand twenty-one (2021).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]  
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Date: 2021.04.06 18:38:04 - 05'00'*  
Amauri A. Castillo

/eh