

Republic of Panama
Superintendency of Banks of Panama

OTHER FINANCIAL REPORTING ENTITIES
AML GENERAL RESOLUTION SBP-RG-PSO-0001-2022
(dated 25 March 2022)

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

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

WHEREAS:

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

Pursuant to 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 an objective of the Superintendency;

Pursuant to Article 112 of the Banking Law, 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;

Pursuant to Article 113 of the Banking Law, 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;

Pursuant to 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;

Pursuant 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; financial companies; leasing companies; factoring companies; money service businesses; exchange bureaus; Banco de Desarrollo Agropecuario (Agricultural Development Bank); Banco Hipotecario Nacional (National Mortgage Bank); and housing savings and loans corporations, among other financial 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;

Pursuant to Other Financial Reporting Entities AML General Resolution SBP-RG-PSO-0001-2021 dated 15 January 2021, the reporting requirements for other financial reporting entities on AML-related matters were updated;

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 Other Financial Reporting Entities AML General Resolution SBP-RG-PSO-0001-2021 dated 15 January 2021, as well as to rescind the aforementioned resolution.

RESOLVES:

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

Code	Description	Issuer	Contents	Recurrence	Method	Quantity to be Submitted	Remarks
MPBC	Anti-Money Laundering Manual	Financial, 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)	Anti-Money Laundering Manual	Annually, by January 30 of each year	TIDSO	1	Reference: Rule 5-2015 amended by Rules 8-2017 & 7-2019; OFRE AML Rules 4-2018 & 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, & 40-2020.
OFAC List	OFAC List review certificate	Financial, leasing, and factoring companies; MSBs; exchange bureaus; BDA; BHN; SAPRE	Proof of the monthly review of the OFAC Internet site	Monthly, within the first ten (10) business days of the month following the month when the review was conducted	TIDSO	1	Reference: Rule 5-2015 amended by Rules 8-2017 & 7-2019; 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, & 40-2020.
EFA	Audited Financial Statements	Financial, leasing, and factoring companies; MSBs; exchange bureaus; BDA; BHN; SAPRE	Audited financial statements	As for financial, leasing, and factoring companies it will be on an annual basis, by April 30 of each year. For MSBs and exchange	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, & 40-2020.

TRANSLATION

Code	Description	Issuer	Contents	Recurrence	Method	Quantity to be Submitted	Remarks
				<p>bureaus, it will be on an annual basis, by April 15 of each year.</p> <p>For BDA, BHN, and SAPRE, it will be as follows: the information with the cutoff date December 31 must be submitted by April 30 of each year; the information with the cutoff date June 30 of each year must be submitted by October 31 of each year</p>			
EFS	Semi-annual (interim) financial statements	Financial, 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	<p>TIDSO</p> <p>As for financial, leasing, and factoring companies, they should fill out the Excel file and send it in PDF format.</p> <p>As for BDA, BHN, and SAPRE, the Excel format, attached to circulars SBP-DPC-38, 39, and 40-2020</p>	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, 40-2020, 19-2022, 20-2022, & 21-2022.
IFR	Risk Factors Identification	Financial, leasing, and factoring companies	Statistical information related to money laundering (ML), terrorism financing (TF) and financing of the proliferation of weapons of mass destruction (WMD) risks	Semi-annually, the cutoff 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 cutoff date of each period.	TIDSO	1	Reference: Circulars 34-2017, 35-2017, 36-2017, 25-2019, 26-2019, & 27-2019.
RC	Appointment of Compliance Officer	Financial, leasing, and factoring companies; MSBs; and exchange bureaus	SB-OC-01 form and résumé	Every time the Compliance Officer is changed	E-mail: soporte@sup.erbancos.gob.pa in PDF format	1	Reference: Circulars 177-2015, 178-2015, 179-2015, 23-2019, & 24-2019.
CA	Self-assessment Questionnaire	Financial, 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	Annually, within the first ten (10) business days following the cutoff 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, & 115-2019.

Code	Description	Issuer	Contents	Recurrence	Method	Quantity to be Submitted	Remarks
			the questionnaire				
OREL	Domestic and Foreign Money Transfer Operations	MSBs	Quantity of transactions and amount in USD	Quarterly, the cutoff 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 following the cutoff date of each period	TIDSO	1	Reference: Circular 15-2020
OCVD	Currency Purchase and Sale Operations	Exchange bureaus	Quantity of transactions and amount in USD	Quarterly, the cutoff 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 following the cutoff date of each period	TIDSO	1	Reference: Circular 9-2022
IO	Operating information	Financial, leasing, and factoring companies; MSBs; and exchange bureaus	Each entity's "Operating information" to be answered by each reporting entity with current year information.	Semi-annually, the cutoff 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 cutoff 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, & 27-2019.
CCF	Cost Calculation/ Collection Invoice	Financial, 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 off the invoice	Electronically, through ACH to account number 10000145052 in Banco Nacional de Panamá or through a certified check or cashier's check to be paid to the order of Superintendencia de Bancos – Fondo General	1	Reference: Other Financial Reporting Entities AML Resolutions 1-2018 & 2-2018.

ARTICLE 2. PARAMETERS FOR REPORTING. The information submitted by other financial reporting entities to the Superintendency must be prepared and endorsed pursuant to the provisions of the Banking Law, 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 recurrence of each information.

PROVISO: The Superintendency of Banks may, at any time, establish new parameters regarding the recurrence and/or the method for submitting the information described in Article 1.

ARTICLE 3. CORRECTIONS TO THE INFORMATION REPORTED TO THE SUPERINTENDENCY. Any correction made by other financial reporting entities to the information submitted in previous periods, which has been detected and informed by the Superintendency, as well as the adjustments required to be made to the current month information, must be made by the cutoff date of the subsequent monthly period.

In the event of adjustments or reclassifications related to the audited information for the fiscal year-end, the corrections made by other financial reporting entities must be submitted to the Superintendency within ten (10) business days following the three (3) months established by the Banking Law.

ARTICLE 4. QUALITY OF INFORMATION. The information submitted by other financial reporting entities to the Superintendency must be duly verified and endorsed by the Operations Manager. Therefore, it is the other financial reporting entity's responsibility to ensure that there are no inconsistencies or errors between the information kept in the other financial reporting entity's files and the information submitted, in order to meet each of the parameters established in the provisions that regulate the format and submittal of information to the Superintendency.

ARTICLE 5. SANCTIONS. Breaches of the provisions on the format, validation, accuracy and submittal of information by other financial reporting entities under the supervision of the Superintendency on matters related to anti-money laundering, terrorism financing 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 timely submittal of information or for the submittal of erroneous data, shall be punished pursuant to Title IX of Law 23 dated 27 April 2015, its regulations and amendments.

ARTICLE 6. RESCISSION. This General Resolution rescinds Other Financial Reporting Entities AML General Resolution SBP-RG-PSO-0001-2021 dated 15 January 2021.

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

Given at Panama City this twenty-fifth (25th) day of March, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2022.03.25 14:40:07 - 05'00'*
Amauri A. Castillo

ARV/adec