

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

**AML GENERAL RESOLUTION FOR OTHER FINANCIAL  
REPORTING ENTITIES SBP-RG-PSO-R-2023-01443**

14<sup>th</sup> December 2023

“Updating the AML reporting requirements for other financial reporting entities”

**THE SUPERINTENDENT OF BANKS,**  
In exercise of his legal powers, and

**WHEREAS:**

Pursuant to the issuance of Decree Law 2, dated 22<sup>nd</sup> February 2008, the Executive Branch re-edited Decree Law 9, dated 26<sup>th</sup> February 1998, along with all its amendments, into a consolidated text. This consolidated text was subsequently approved through Executive Decree 52, dated 30<sup>th</sup> 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 banks, 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 are among the objectives of the Superintendency,

Pursuant to Article 112 of the Banking Law, banks and other entities supervised by the Superintendency are required to establish policies, procedures, and internal control structures to prevent their services from being used improperly for criminal purposes, including 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 Anti-Money Laundering, countering 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<sup>th</sup> April 2015, amended by Laws 21 of 2017, 70 of 2019, and 124 of 2020, 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<sup>th</sup> April 2015, amended by Law 21, dated 10<sup>th</sup> 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 anti-money laundering, countering the financing of terrorism, and the financing of the proliferation of weapons of mass destruction,

Rule 5-2015, dated 26<sup>th</sup> 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,

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Other Financial Reporting Entities AML Rule 4-2018, dated 23<sup>rd</sup> October 2018, establishes the parameters for preventing the misuse of services provided by money service businesses under the supervision and regulation of the Superintendency of Banks concerning matters related to anti-money laundering, countering 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<sup>th</sup> December 2018, establishes the parameters for preventing the misuse of services provided by exchange bureaus under the supervision and regulation of the Superintendency of Banks concerning matters related to money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction,

Pursuant to AML General Resolution for Other Financial Reporting Entities SBP-RG-PSO-0001-2021, dated 15<sup>th</sup> 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 AML reporting requirements for other financial reporting entities referred to in AML General Resolution for Other Financial Reporting Entities SBP-RG-PSO-0001-2022, dated 25<sup>th</sup> March 2022, and to repeal that resolution.

### RESOLVES:

**ARTICLE 1. CONTENTS, METHOD, AND FREQUENCY 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	Frequency	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).  Means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors.	Anti-Money Laundering Manual	Annually, by January 30 <sup>th</sup> of each year	TIDSO (PDF format)	1	Reference: Rule 5-2015 amended by Rules 8-2017 & 7-2019 AML Rules for Other Financial Reporting Entities 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, % 36-2023.
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 website	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, 12-2023, 13-2023, 14-2023, 16-2023, 17-2023, & 18-2023.
EFA	Audited Financial Statements	Financial, leasing, and factoring	Audited financial statements	As for financial, leasing, and factoring	TIDSO (PDF format)	1	Reference: Circulars 21-2019, 22-2019,38,2020, 39-2020, 40-

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Code	Description	Issuer	Contents	Frequency	Method	Quantity to be Submitted	Remarks
		<p>companies; MSBs; exchange bureaus; BDA; BHN; SAPRE.</p> <p>Means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors.</p>		<p>companies, it will be on an annual basis, by April 30<sup>th</sup> of each year.</p> <p>For MSBs and exchange bureaus, it will be on an annual basis, by April 15<sup>th</sup> of each year.</p> <p>For BDA, BHN, and SAPRE, it will be as follows: the information with the cut-off date December 31<sup>st</sup> must be submitted by April 30<sup>th</sup> of each year. The information with the cut-off date June 30<sup>th</sup> must be submitted by October 31<sup>st</sup> of each year.</p> <p>For means of payment and e-money issuers and credit, debit, or pre-paid card issuers and/or processors, it will be by April 30<sup>th</sup> of each year.</p>			2020, 36-2023, 67-2023, 68-2023, & 69-2023.
EFS	Semi-annual (interim) financial statements	<p>Financial, leasing, and factoring companies; MSBs, exchange bureaus; BDA; BHN; SAPRE.</p> <p>Means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors.</p>	Semi-annual (interim) financial statements	<p>Semi-annually, 30 business days following the end of the semester.</p> <p>For means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors, it will be by the 30<sup>th</sup> or 31<sup>st</sup> day of the month following the cut-off date of each period.</p>	<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> <p>For means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors, it will be in the Excel format attached to circular SBP-DPC-MP-0036-2023</p>	1	Reference: Circulars 21-2019, 22-2019, 38-2020, 39-2020, 40-2020, 36-2020, 67-2023, 68-2023, & 69-2023.

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IG	General data	Financial, leasing, and factoring companies; means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors.	Entities' general data	Semi-annually, within the first ten (10) business days following the cut-off date of each period.  The cut-off dates of these reports will be June 30 <sup>th</sup> and December 31 <sup>st</sup> of each year.	TIDSO (Excel format)	1	Reference: Circulars 33-2023, 34-2023, 35,2023, & 36-2023.
EAJ	Share and Board of Directors Structure	Financial, leasing, and factoring companies; means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors.	Information about the share and board of directors' structure of entities	Semi-annually, within the first ten (10) business days following the cut-off date of each period.  The cut-off dates of these reports will be June 30 <sup>th</sup> and December 31 <sup>st</sup> of each year.	TIDSO (Excel format)	1	Reference: Circulars 33-2023, 34-2023, 35,2023, & 36-2023.
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 cut-off dates will be June 30 <sup>th</sup> and December 31 <sup>st</sup> of each year. The information must be submitted to the Superintendency by the 30 <sup>th</sup> or 31 <sup>st</sup> day of the month following the cut-off date of each period.	TIDSO (Excel format)	1	Reference: Circulars 25-2019, 26-2019, 27-2019, 33-2023, 34-2023, & 35-2023.
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: <a href="mailto:soporte@superbancos.gob.pa">soporte@superbancos.gob.pa</a> 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 the questionnaire	Annually, within the first ten (10) business days following the cut-off date established for December 31 <sup>st</sup> 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, 22-0219, 25-2019, 26-2019, 27-2019, 111-2019, 112-2019, 113-2019, 114-2019, & 115-2019.
OREL	Domestic and Foreign Money Transfer Transactions	MSBs	Quantity of transactions and amount in USD	Quarterly, the cu-toff dates will be March 31 <sup>st</sup> , June 30 <sup>th</sup> , September 30 <sup>th</sup> , and December 31 <sup>st</sup> of each year. The information must be submitted to the Superintendency within the first fifteen (15) business days following the cut-	TIDSO	1	Reference: Circular 15-2020

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Code	Description	Issuer	Contents	Frequency	Method	Quantity to be Submitted	Remarks
				off date of each period.			
OCVD	Currency Purchase and Sale Operations	Exchange bureaus	Quantity of transactions and amount in USD	Quarterly, the cut-off dates will be March 31 <sup>st</sup> , June 30 <sup>th</sup> , September 30 <sup>th</sup> , and December 31 <sup>st</sup> of each year. The information must be submitted to the Superintendency within the first fifteen (15) business days following the cut-off date of each period.	TIDSO	1	Reference: Circular 9-2022
IO	Operational information	Financial, leasing, and factoring companies; MSBs; exchange bureaus.  Means of payment and e-money issuers; credit, debit, or pre-paid card issuers and/or processors.	Each entity's "Operational information" to be answered by each reporting entity with current year information.	As for financial, leasing, and factoring companies, it will be on a semi-annual basis. The cut-off dates will be June 30 <sup>th</sup> and December 31 <sup>st</sup> of each year. The information must be submitted to the Superintendency within the first fifteen (15) business days following the cut-off date of each period.  For MSBs and exchange bureaus, it will be on a semi-annual basis. The cut-off dates will be June 30 <sup>th</sup> and December 31 <sup>st</sup> of each year. The information must be submitted to the Superintendency within the first ten (10) business days following the cut-off date of each period.  For means of payment and e-money issuers, and credit, debit, or pre-paid card issuers and/or processors, it will be on a semi-annual basis. The cut-off dates will be June 30 <sup>th</sup> and December 31 <sup>st</sup> of each year. The information must be submitted to the	TIDSO (Excel format)	1	Reference: Circulars 89-2018, 90-2018, 103-2018, 104-2018, 105-2018, 106-2018, 107-2018, 21-2019, 22-2019, 25-2019, 26-2019, 27-2019, 33-2023, 34-2023, 35-2023, & 36-2023.

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Code	Description	Issuer	Contents	Frequency	Method	Quantity to be Submitted	Remarks
				Superintendency within the first ten (10) business days following the cut-off date of each period.			
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: AML Resolutions for Other Financial Reporting Entities 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<sup>th</sup> 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 piece of information.

**PROVISO:** The Superintendency of Banks may, at any time, establish new parameters regarding the frequency 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 for the current month's information, must be completed by the cut-off date of the subsequent monthly period.

In the event of adjustments or reclassifications related to the audited information for the fiscal year-end, 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 responsibility of the other financial reporting entity to ensure that there are no inconsistencies or errors between the information kept in its files and the information submitted. This is to comply with each of the parameters established in the provisions that regulate the format and submission of information to the Superintendency.

**ARTICLE 5. SANCTIONS.** Violations of the provisions on the format, validation, accuracy, and submission of information by other financial reporting entities under the supervision of the Superintendency regarding anti-money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction, as established in rules, resolutions, and circulars issued by the Superintendency on that matter, as well as failures to comply with the timely submission of information or for the submission of erroneous data, shall be subject to penalties in accordance with Title IX of Law 23, dated 27<sup>th</sup> April 2015, its regulations, and amendments.

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**ARTICLE 6. REPEAL.** This General Resolution repeals AML General Resolution for Other Financial Reporting Entities SBP-RG-PSO-0001-2022, dated 25<sup>th</sup> March 2022.

**ARTICLE 7. EFFECTIVE DATE.** This General Resolution shall take effect upon its enactment.

Given at Panama City this fourteenth (14<sup>th</sup>) day of December, twenty twenty-three (2023).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
Amauri A. Castillo



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