

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-JD-R-2023-01360
(24th October 2023)

**“Modification of the Administrative Organizational Structure of the
Superintendency of Banks”**

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

WHEREAS:

Pursuant to the provisions of Article 4 of the Banking Law, the Superintendency of Banks is an autonomous institution of the State with full legal status, its own equity, and administrative, budgetary, and financial independence,

Through Resolution JD No. 54-2010, dated 16th December 2010, the Board of Directors of the Superintendency of Banks adopted the Administrative Organizational Structure of the Superintendency of Banks,

Pursuant to Resolution JD No. 54-2010, dated 16th December 2010, the Board of Directors approved and adopted, within the Organizational Structure of the Superintendency of Banks, the establishment of the Prevention and Illicit Operations Division. Later, through Resolution JD No. 006-2011, dated 22nd February 2011, this division was renamed as Prevention and Control of Illicit Operations Division,

Pursuant to Resolution JD No. 006-2011, dated 22nd February 2011, the Board of Directors approved and adopted, within the Organizational Structure of the Superintendency of Banks, the establishment of the Anti-Money Laundering Department and the Special Investigations Department, which reported directly to the Prevention and Control of Illicit Operations Division,

Pursuant to Resolution SBP-JD-0001-2014, dated 28th January 2014, the Board of Directors approved and adopted, within the Organizational Structure of the Superintendency of Banks, the establishment of the Office of the Deputy Director for Prevention and Control of Illicit Operations, which reported directly to the Prevention and Control of Illicit Operations Division. Similarly, it was included that the Anti-Money Laundering Department and the Special Investigations Department will directly report to the Office of the Deputy Director for Prevention and Control of Illicit Operations,

Pursuant to Resolution SBP-JD-0038-2015, dated 21st July 2015, the Board of Directors approved and adopted, within the Organizational Structure of the Superintendency of Banks, the establishment of the AML Trust Department, which reported directly to the Office of the Deputy Director for Prevention and Control of Illicit Operations,

Pursuant to the provisions of Article 16(II)(12) of the Banking Law, the Superintendent of Banks, after working sessions, has proposed to the Board of Directors some modifications to the administrative organizational structure of the Prevention and Control of Illicit Operations Division of the Superintendency of Banks. This proposal seeks to achieve high levels of efficiency within the institution, as well as continuous improvement in the transformation and modernization of the Superintendency of Banks,

Pursuant to Article 11(II)(3) of the Banking Law, the Board of Directors is authorized to approve modifications to the administrative organizational structure of the Superintendency,

Therefore, after an extensive discussion by the Board of Directors

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<https://sigob.superbancos.gob.pa/consulta?id=EKE6l%2BQTGGTVTzGdml9l51E0X6t%2BgoxTbctrxDDGgMo%3D>

RESOLVES:

ONE: APPROVE AND ADOPT the modifications to the Organizational Structure of the Superintendency of Banks in the Prevention and Control of Illicit Operations Division, as described in Annex 1, which is an integral part of this Resolution, as follows:

- A. Establish the following Administrative Units within the Prevention and Control of Illicit Operations Division:
1. **Office of the Assistant Director for Data Analytics and Anti-Money Laundering in Nonbanks Financial Institutions.**
 2. **Data Analytics and Anti-Money Laundering Department** within the Office of the Assistant Director for Data Analytics and Anti-Money Laundering in Nonbanks Financial Institutions.
 3. **Nonbanks Financial Institutions Anti-Money Laundering Department** within the Office of the Assistant Director for Data Analytics and Anti-Money Laundering in Nonbanks Financial Institutions.
- B. Change the names of the following Administrative Units:
1. Prevention and Control of Illicit Operations Division is changed to **Anti-Money Laundering and Illicit Operations Division.**
 2. Office of the Deputy Director for the Prevention and Control of Illicit Operations is changed to **Office of the Assistant Director for Anti-Money Laundering in Banks and Trust Companies.**
 3. Special Investigations Department is changed to **Special Examinations Department.**
 4. Anti-Money Laundering and Control of Illicit Operations Department is changed to **Banks Anti-Money Laundering Department.**
- C. Hierarchical organization:
1. The following Administrative Units will report directly to the Director for Anti-Money Laundering and Illicit Operations:
 - a. Office of the Assistant Director for Data Analytics and Anti-Money Laundering in Nonbanks Financial Institutions
 - b. Office of the Assistant Director for Anti-Money Laundering in Banks and Trust Companies
 - c. Special Examinations Department
 2. The following Administrative Units will report directly to the Office of the Assistant Director for Data Analytics and Anti-Money Laundering in Nonbanks Financial Institutions:
 - a. Data Analytics and Anti-Money Laundering Department
 - b. Nonbanks Financial Institutions Anti-Money Laundering Department
 3. The following Administrative Units will report directly to the Office of the Assistant Director for Anti-Money Laundering in Banks and Trust Companies:
 - a. Banks Anti-Money Laundering Department
 - b. Trust Companies Anti-Money Laundering Department

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TWO: ORDER the Human Resources Division to make the necessary adjustments as outlined herein, and to make any necessary arrangements. This includes updating, for further approval and adoption, the Job Description and Job Classification Manual, and any other documents as appropriate.

THREE: PROVIDE that the Administrative Units not specifically modified by this Resolution will maintain their current hierarchical and organizational structure.

FOUR: PROVIDE that any doubts regarding the interpretation of the foregoing be resolved according to the provisions in Annex 1 of this Resolution.

FIVE: This resolution shall take effect upon the date of signature and supersedes any conflicting provisions.

LEGAL GROUNDS: Article 11(II)(3) and Article 16(II)(12) of the Banking Law.

Given in Panama City this twenty-fourth (24th) day of October, twenty twenty-three (2023).

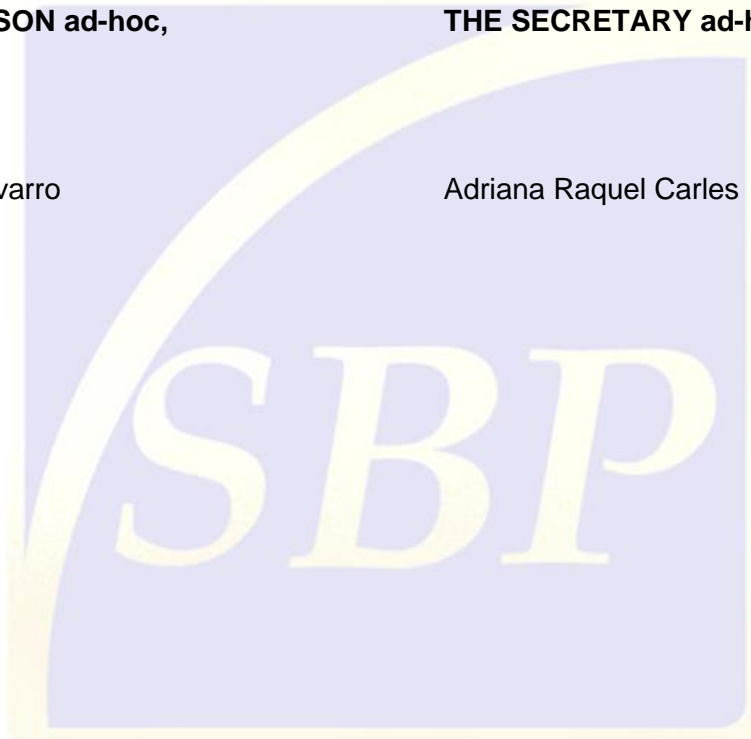
FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRPERSON ad-hoc,

THE SECRETARY ad-hoc,

David Alberto Davarro

Adriana Raquel Carles



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