

REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS

RULE N°. 4-2020
(dated 7 May 2020)

“Whereby Article 5 of Rule 2-2019 is amended”

THE BOARD OF DIRECTORS
in use of its 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;

Article 36 of Law 1 dated 5 January 1984 establishes that the Superintendency of Banks will supervise and ensure the proper functioning of the trust business;

Pursuant to the provisions of Article 5 (1) and (2) of the Banking Law, safeguarding the soundness and efficiency of the banking system and strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center are objectives of the Superintendency of Banks;

Pursuant to Article 11 (I)(5) of the Banking Law, establishing the administrative interpretation and scope of the legal provisions and regulations on banking matters is a technical duty of the Board of Directors;

By means of Rule 2-2019 dated 11 April 2019, Rule 10-2015 on the prevention of the misuse of banking and trust services was amended;

Articles 1 and 2 of Rule 2-2019 amended Articles 14 and 15 of Rule 10-2015 that referred to customer profile for individuals and legal persons;

By means of Articles 1 and 2 of Rule 2-2019 banks and trust companies are required to include information on the tax identification number and on the compliance with tax obligations of the country (or countries) where the person pays taxes both for Panamanians and foreigners in the customer profile for individuals and legal entities;

Article 5 of Rule 2-2019 provides an adjustment period up to 15 May 2020 to comply with the provisions of Articles 1 and 2 of the aforementioned Rule;

During its working sessions, the Board of Directors has deemed it necessary and advisable to amend Article 5 of Rule 2-2019.

RESOLVES:

ARTICLE 1. Article 5 of Rule 2-2019 dated 11 April 2019 shall read:

“ARTICLE 5. ADJUSTMENT PERIOD. Banks and trust companies will have an adjustment period until 31 December 2020 to comply with the provisions of Article 1 and 2 herein.”

ARTICLE 2. ENACTMENT. This Rule shall enter into effect upon its promulgation.

Given in the city of Panama on the seventh (7th) day of May, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRMAN,

THE SECRETARY,

Joseph Fidanque III

Nicolás Ardito Barletta