



October 26, 2007  
**FID Circular No. 016-2007**

General Manager  
Panama City

Ref.: Cash Transfers

Dear General Manager:

We hereby emphasize the need that the Banks established in Panama that are dedicated to transporting cash and securities, among other things, from abroad towards Panama through the boundaries, keep the proper controls and procedures to prevent the improper use of banking services.

In that context, we request you heed what Agreement 12-2005 stipulates on the Know-Your-Customer Policy and the due diligence measures, according to the potential risk of illicit activities. Similarly, we recommend taking into account the provisions of Special Recommendation IX of the International Financial Action Task Force (FATF) denominated "Cash Mails".

For these purposes, FATF and the South American Financial Action Task Force (SAFATF) have stipulated typologies related to the concept of transferring cash through the boundaries. For your reference, we supply the web pages: <http://www.gafisud.org/pdf/InformeTipologasGAFISUD-GAFI.pdf> and [http://www.gafisud.org/pdf/TIPOLOGIASREGIONALES.GAFISUD\\_1.pdf](http://www.gafisud.org/pdf/TIPOLOGIASREGIONALES.GAFISUD_1.pdf)

Without anything else in particular, we undersign.

Attentively,

Amauri A. Castillo  
Interim Superintendent

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