

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

TRUST GENERAL RESOLUTION SBP-FID-0001-2022
(dated 6 July 2022)

“Whereby the reporting requirements for trust companies are updated”

THE SUPERINTENDENT OF BANKS
in use of his legal powers and

WHEREAS:

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

Pursuant to Law 1 dated 5 January 1984, the trust business in Panama is regulated;

Pursuant to Law 21 dated 10 May 2017, Law 1 of 1984 was amended and the rules for the regulation and supervision of trustees and the trust business were established;

Pursuant to Article 1 of Law 21 of 2017, the Superintendency of Banks will have the exclusive competence to regulate and supervise trustees holding a trust license or authorized by law to engage in the trust business, to oversee the proper functions of the trust business and [the Superintendency of Banks] will be authorized to develop the supervisory and regulatory standards for the Trust System;

Pursuant to the provisions of Article 4 (7) of Law 21 of 2017, the Superintendency of Banks is responsible for developing the provisions of the law through resolutions, when the duty is discharged by the Superintendent of Banks;

Pursuant to Article 6 (2) of Law 21 of 2017, the Superintendent of Banks is responsible for supervising trustees comply with Law 21 of 2017 and the regulations that further develop it;

Pursuant to Article 6 (4) of Law 21 of 2017, the Superintendent of Banks is responsible for establishing the rules trustees must be subject to, including reporting obligations;

Pursuant to the provisions of Article 30 of Law 21 of 2017, the Superintendency of Banks is authorized to request trustees to furnish documentation and reports on the operations, activities, and trust funds held, as well as to request the information be submitted within the timeframe and in the format the Superintendency may require;

Pursuant to Law 23 dated 27 April 2015 amended by Laws 21 of 2017, 70 of 2019, and 124 of 2020, measures were adopted for the prevention of money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction;

Pursuant to the provisions of Article 22 of Law 23 of 2015, the Superintendency of Banks is responsible for supervising banks and trust companies, among other regulated individuals and legal financial entities on the prevention of money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction;

Pursuant to Rule 10-2015 dated 27 July 2015 and its amendments, the parameters for preventing the misuse of banking and trust services that must be implemented by banks and trust companies, as well as the reporting that must be sent to the Superintendency for verification are established;

During the working sessions of the Superintendency, it became necessary and advisable to update the reporting requirements referred to in Trust General Resolution SBP-FID-0002-2021 dated 15 January 2021, as well as to repeal the cited Resolution.

RESOLVES:

ARTICLE 1. CONTENTS, FORMAT, AND TIMEFRAME FOR THE SUBMITTAL OF INFORMATION TO THE SUPERINTENDENCY. Trust companies shall submit the information referred to in the Reports, Documents, among other requirements described below, to the Superintendency:

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
AF02	Trust Bonds and Securities Report	Trust companies	Breakdown of bonds and securities managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	FIDSYS	1	Reference: Circular 102-2012.
AF03	Trust General Information Report	Trust companies	Trust company general information	Monthly, within ten (10) business days of the month following the month to be reported	FIDSYS	1	Reference: Circulars 66-2012, 4-2015, and 33-2020.
AF04	Trust Deposits Report	Trust companies	Breakdown of bank deposits managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	FIDSYS	1	Reference: Circular 102-2012.
AF05	Trust Loan Report	Trust companies	Breakdown of loans managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	FIDSYS	1	Reference: Circular 91-2013.
AF06	Other Trust Assets Report	Trust companies	Breakdown of real estate, property, and other assets managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	FIDSYS	1	Reference: Circular 59-2014.
AF07	Trust Rights Report	Trust companies	Breakdown of rights assigned or given in trust	Quarterly, within ten (10) business days following the end of the quarter to be reported	FIDSYS	1	Reference: Circular 74-2017.
AF08	Trust Liabilities Report	Trust companies	Breakdown of trust funds debts or obligations	Quarterly, within ten (10) business days following the end of the quarter to be reported	FIDSYS	1	Reference: Circular 74-2017.
EFA	Audited Financial Statements	Trust companies	Audited financial statements with their respective explanatory notes	Annually, within three (3) months following the fiscal year-end	TIDSO	1	Reference: Law 21 of 2017; Circulars 92-2017, 42-2017, and 27-2021.
EFF	Audited financial statements of trust funds managed	Trust companies	Audited financial statements of trust funds managed with their respective explanatory notes	Annually, within three (3) months following the fiscal year-end	TIDSO	1	Reference: Law 21 of 2017; Circular 27-2021.
EFT	Trust Company's Quarterly Unaudited Financial Statements	Trust companies	Unaudited financial statements with their respective explanatory notes. Fill out templates enclosed to Circular 92-2017	Quarterly, within thirty (30) calendar days following the end of each quarter	TIDSO	1	Reference: Law 21 of 2017; Circulars 92-2017, 42-2017, and 27-2021.
GF	Trust escrow	Trust companies	The escrow that must be maintained for the SBP, to cover the due compliance with the fiduciary obligations or pay for any damages caused due to its mismanagement.	Annually, it must be always valid	Original document	1	Reference: Law 21 of 2017.
SB-UF-01	SB-UF-01 Template	Trust companies	Report on assets managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	TIDSO	1	Reference: Circulars 1-2001, 4-2001, 4-2002, and 27-2021.
SB-UF-01 A	Annex A (Severance Funds managed by the trust company)	Trust companies	Annex on the breakdown of the severance funds managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	TIDSO	1	Reference: Circulars 1-2001, 4-2001, 4-2002, and 27-2021.
SB-UF-01 B	Annex B (Bank deposits managed by	Trust companies	Annex on the breakdown of bank deposits managed	Quarterly, within ten (10) business days following the end of	TIDSO	1	Reference: Circulars 1-2001, 4-2001, 4-2002, and 27-2021.

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
	the trust company)		by the trust company	the quarter to be reported			
CCPM-FID	Law 56 of 2017 Compliance Questionnaire	Trust companies	Law 56 of 2017 Compliance Questionnaire (participation of women in boards of directors)	Annually, within the first ten (10) calendar days reporting the information of the preceding year	E-mail: soporte@superbancos.gob.pa	1	Reference: Law 56 of 2017, Executive Decree 241-A of 2018; Circulars 91-2019 and 95-2019.

ARTICLE 2. CONTENTS, FORMAT, AND TIMEFRAME FOR THE SUBMITTAL OF INFORMATION TO THE SUPERINTENDENCY. Trust companies shall submit the following information to the Superintendency:

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
MPBC	Anti-money laundering Manual	Trust companies	Anti-money Laundering Manual	Annually, by January 30 of each year	TIDSO	1	Reference: Rule 10-2015, amended by Rules 1-2017, 13-2018, and 2-2019; Circulars 8-2017 and 116-2018.
MCRC	Customer Risk Classification Method	Trust companies	Customer Risk Classification Method	Annually, by January 30 of each year	TIDSO	1	Reference: Rule 10-2015, amended by Rules 1-2017, 13-2018, and 2-2019; Circulars 8-2017 and 116-2018.
ER	Trust Company's Risk Assessment	Trust companies	Trust company's Risk Assessment	Annually, by January 30 of each year	TIDSO	1	Reference: Rule 10-2015, amended by Rules 1-2017, 13-2018, and 2-2019; Circular 116-2018.
OFAC List	OFAC List Review Certification	Trust companies	Proof of the trust company's monthly review of the OFAC Internet site	Monthly, within the first ten (10) business days of the month following the month to be reported	TIDSO	1	Reference: Rule 10-2015, amended by Rules 1-2017, 13-2018, and 2-2019; Circulars 76-2016 and 116-2018
SB-SCF-1	Template	Trust companies	Information on the corporate services provided by trust companies	Quarterly, within the first five (5) business days following the end of the quarter to be reported	TIDSO	1	Reference: Rule 5-2015, amended by Rules 8-2017 and 7-2019; Circulars 113-2016 and 116-2018.
PF01	Factor Report	Trust companies	Statistical information related to money laundering, terrorism financing, and financing of the proliferation of weapons of mass destruction risk	Monthly, by the 30 th or 31 st day of the month following the month to be reported. (The cut-off date will be the last day of each month)	FIDSYS	1	Reference: Law 23 of 2015, Circulars: 33-2017, 75-2018, 297-2020, and 7-2022.
PF02	AML General Data Report	Trust companies	Entity's general and organizational data	Monthly, by the 30 th or 31 st day of the month following the month to be reported. (The cut-off date will be the last day of each month)	FIDSYS	1	Reference: Law 23 of 2015, Circulars: 33-2017, 75-2018, 297-2020, and 7-2022.
CPBC	AML/CFT/WMD Self-assessment Questionnaire	Trust companies	AML/CFT/WMD self-assessment questionnaire with the relevant supporting documents	Annually, within the first ten (10) business days following the cut-off date established by December 31 of each year	TIDSO	1	Reference: Law 23 of 2015; Circulars 98-2018, 116-2018, and 110-2019

ARTICLE 3. PARAMETERS FOR THE SUBMITTAL OF INFORMATION. The Reports trust companies submit to the Superintendency electronically or in hardcopy must be prepared and certified pursuant to the provisions of the Trust Law, the Anti-money laundering Law, Rules, Resolutions, and Circulars 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 timeframe of each report and/or information.

PROVISO: The Superintendency of Banks may establish new parameters regarding the timeframe and/or the format for submitting the information contained in Articles 1 and 2 at any time.

ARTICLE 4. CORRECTIONS TO THE INFORMATION ALREADY SUBMITTED TO THE SUPERINTENDENCY. The trust companies must submit corrections to discrepancies detected and advised by the Superintendency on the information sent in previous periods, as well as any required adjustments to the current month, by the end of the following month.

Trust companies must submit adjustments or reclassifications related to audited information for the fiscal year-end within ten (10) business days following the three (3) months established by the Law.

ARTICLE 5. QUALITY OF INFORMATION. The Reports submitted to the Superintendency in hardcopy or electronically by trust companies must be properly prepared and certified by the manager of the relevant operating area. Therefore, it is the trust company's responsibility to ensure that there are no inconsistencies or mistakes between the information kept in the trust company's files and the information submitted, to meet each one of the parameters established in the provisions regulating the format and submittal of information to the Superintendency.

ARTICLE 6. SANCTIONS. Failure to comply with the provisions on format, certification, accuracy, and submittal of the information established in the Trust Law, the AML Law, Rules, Resolutions, and Circulars, as well as failure to comply with the submittal of information, or the submittal of erroneous data, shall be punished pursuant to Title X of Law 21 dated 10 May 2017 and Title IX of Law 23 dated 27 April 2015.

ARTICLE 7. RESCISSION. This Trust General Resolution rescinds Trust General Resolution SBP-FID-0002-2021 dated 15 January 2021.

ARTICLE 8. EFFECTIVE DATE. This General Resolution shall enter into force upon its enactment.

Given in Panama City on the sixth (6th) day of July, 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: 2022.07.06 14:19:09 - 05'00'
Amauri A. Castillo*

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