

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

TRUST GENERAL RESOLUTION SBP-FID-0002-2021
(dated 15 January 2021)

“Whereby reporting requirements for trust companies are established”

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;

By means of Law 1 dated 5 January 1984, the trust business in Panama is regulated;

Law 21 dated 10 May 2017 establishes the rules for the regulation and supervision of trustees and the trust business and amends Law 1 of 1984;

In accordance with 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;

According to the provisions of Article 4 (7) of Law 21 of 2017, it is the responsibility of the Superintendency of Banks to develop the provisions of the aforementioned law through resolutions, when the duty is discharged by the Superintendent of Banks;

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

In accordance with Article 6 (4) of Law 21 of 2017, establishing the rules trustees must be subject to, such as reporting requirements, is the responsibility of the Superintendent of Banks;

Pursuant to the provisions of Article 30 of Law 21 of 2017, the Superintendency of Banks is authorized to request trustees provide 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;

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

According 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, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

Rule 10-2015 dated 27 July 2015, amended by Rule 1-2017, Rule 13-2018 and Rule 2-2019, establishes the parameters for the prevention of the misuse of banking and trust services that must be applied by banks and trust companies as well as the reporting requirements that must be submitted to the Superintendency for verification;

During the working sessions of the Superintendency it became necessary and advisable to describe the contents, format and frequency of the submittal of information by trust companies.

RESOLVES:

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

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
AF02	Trust Bonds and Securities Atom	Trust companies	Detail 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 Atom	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 Atom	Trust companies	Detail 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 Atom	Trust companies	Detail 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	Trust Other Assets Atom	Trust companies	Detail 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 Atom	Trust companies	Detail 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 Atom	Trust companies	Detail of debt or obligations of trust funds	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	Hardcopy	1	Reference: Law 21 of 2017; Circulars 92-2017 and 42-2017.
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	Hardcopy	1	Reference: Law 21 of 2017.
EFT	Unaudited Quarterly Financial Statements of the trust company	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	E-mail: soporte@superbancos.gob.pa	1	Reference: Law 21 of 2017; Circulars 92-2017 and 42-2017.
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 valid at all times	Original document	1	Reference: Law 21 of 2017.

TRANSLATION

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
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	E-mail: soporte@superbancos.gob.pa	1	Reference: Circulars 1-2001, 4-2001 and 4-2002.
SB-UF-01 A	Annex A (Severance Funds managed by the trust company)	Trust companies	Annex on the details of the severance funds managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	E-mail: soporte@superbancos.gob.pa	1	Reference: Circulars 1-2001, 4-2001 and 4-2002.
SB-UF-01 B	Annex B (Bank deposits managed by the trust company)	Trust companies	Annex on the details of bank deposits managed by the trust company	Quarterly, within ten (10) business days following the end of the quarter to be reported	E-mail: soporte@superbancos.gob.pa	1	Reference: Circulars 1-2001, 4-2001 and 4-2002.
CCPM-FID	Compliance Questionnaire of Law 56 of 2017	Trust companies	Compliance Questionnaire of Law 56 of 2017 (participation of women in boards of directors)	Annually, within the first ten (10) calendar days reporting the information from the previous 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 FREQUENCY FOR THE SUBMITTAL OF PREVENTION INFORMATION TO THE SUPERINTENDENCY. Trust companies shall submit the information described below to the Superintendency:

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
MPBC	Manual for the Prevention of Money Laundering	Trust companies	Manual for the Prevention of Money Laundering	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 Risk Assessment	Trust companies	Trust Company Risk Assessments	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	Certification of the Review of the OFAC List	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 Atom	Trust companies	Statistical information related to money laundering, financing of terrorism 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 cut-off date of 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 and 297-2020.
PF02	AML General Data Atom	Trust companies	Entity's general and structural data	Monthly, by the 30 th or 31 st day of the month following the cut-off date of	FIDSYS	1	Reference: Law 23 of 2015, Circulars: 33-2017, 75-2018 and 297-2020.

Code	Description	Issuer	Contents	Frequency	Format	Quantity to be Submitted	Remarks
				the month to be reported. (The cut-off date will be the last day of each month)			
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 for December 31st 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 information that trust companies submit electronically or in hardcopy through the Atoms to the Superintendency 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 frequency of each atom and/or particular information.

PROVISO: The Superintendency of Banks may establish new parameters regarding the frequency 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 information submitted in hardcopy or electronically through Atoms to the Superintendency 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, in order to meet each one of the parameters established in the provisions regulating the format and submittal of information to the Superintendency.

ARTICLE 6. SANCTIONS. Violations of 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 failing to comply with the submittal of information or by 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. VALIDITY. This General Resolution shall enter into force upon its promulgation.

Given in Panama City on the fifteenth (15th) day of January, two thousand twenty-one.

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2021.01.18 11:25:50 - 05'00'*
Amauri A. Castillo