



October 21, 2015
Circular N° SBP-DPC-FACT-0167-2015

General Manager

Ref: Requirement for information on the
Manual and Compliance Program.
Rule 5-2015, Article 13.

Dear General Manager:

The Superintendency of Banks of Panama, through its Department of Prevention and Control of Illicit Operations and considering best supervisory practices and the focus on in-situ, risk-based supervision for the Prevention of Money Laundering and the Financing of Terrorism, requires the Manual, Program, Policies, Procedures, mechanisms and any other information used by factoring companies for the management, control and prevention of Money Laundering and the Financing of Terrorism be sent to the Superintendency.

The information required must be submitted in electronic form (Compact Disc - CD) and pdf format to the Directorate of Prevention and Control of Illicit Operations.

The deadline for submitting this information is 15 February 2016.

Any updates to any of these documents must also be sent to this Superintendency, indicating which pages are being modified.

If you have any questions about this requirement, we would appreciate their being sent to soporte@superbancos.gob.pa, referencing this circular.

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of this Circular.

Best regards,

Ricardo G. Fernández D.
Superintendent

/mddec.