



May 18, 2017
Circular N° SBP-DJ-0067-2017

General Manager

Subject: Law 21 dated 10 May 2017. Rules for the regulation and supervision of trust companies and the trust business and other provisions are prescribed (Amendments of Law 23 of 2015).

Dear General Manager:

We wish to inform you hereby that Law 21 dated 10 May 2017 “Which establishes the rules for the regulation and supervision of Trustees and the Trust Business and prescribes other provisions” was enacted in Official Gazette 28277 dated 12 May 2017.

This Law permits fostering an appropriate, flexible legal framework for vitalizing the trust market and maintaining appropriate levels of confidence and transparency.

In addition, the law strengthens the powers granted to the Superintendency, permitting it to apply comprehensive risk-based supervision and regulation standards conforming to the unique features of the trust business.

We wish you to also note that Law 21 of 2017 introduces modifications to Law 23 of 2015.

The full text of Law 21 of 2017 can be read at the following URL address: <https://www.gacetaoficial.gob.pa/pdfTemp/28277/61080.pdf> (in Spanish).

Best regards,

Ricardo G. Fernandez D.
Superintendent

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