

June 3, 2020
Circular N° SBP-DR-0199-2020

General Manager

Subject: RTGS System / scheduled sessions for ACH
service

Dear General Manager:

Pursuant to the processes involved in the implementation of the Real-Time Gross Settlement (RTGS) System, by means of Circular 20(21000-03)12 dated May 28, 2020, the Clearing House of Banco Nacional de Panamá has informed on the implementation, as of June 22, 2020, of the new process of cutoff, clearing and settlement for the daily scheduled sessions for the ACH service. In this regard, the Superintendency informs banks on the adoption of this new process, for them to implement the necessary technical and operational actions and procedures that allow their participation in the RTGS system and the proper processing of ACH transactions.

Hence, following up on the provisions of General Resolution SBP-RG-0191-2019 dated 14 October 2019 "Whereby the measures that banks must implement to participate in the Real-Time Gross Settlement (RTGS) System are adopted," banks must comply with the processes, procedures and measures established by the Clearing House of Banco Nacional de Panamá to ensure the implementation of this important change in the ACH service that will benefit the bank client.

As a consequence, the Superintendency of Banks will actively monitor compliance with the aforementioned provisions; therefore, we urge banks to give the highest priority to the operational actions required within their organizations for the proper processing of ACH transactions, as contained in the RTGS System implementation timetable.

For your further reference, we have enclosed a copy of Circular 20(21000-03)12.

We would greatly appreciate your informing to your staff in order comply with the provisions of this circular.

Best regards,

Amauri A. Castillo
Superintendent

Enc.: Circular 20(21000-03)12

ARV/vc

"Velando por la solidez del Centro Bancario Internacional"