

September 9, 2020
Circular SBP-DJ-0276-2020

General Manager

Subject: Our Circular SBP-DJ-0221-2020 dated June 30, 2020. Qualified Electronic Signature

Dear General Manager:

By means of Circular SBP-DJ-0221-2020 dated June 30, 2020, the Superintendency of Banks informed you of General Resolution SBP-RG-0007-2020 of the same date, whereby we have decided to adopt the qualified electronic signature, initially for certain proceedings and documents, as well as the use of the Qualified Electronic Signature within the Superintendency of Banks, as of 1 July 2020, in accordance with the provisions of the relevant laws.

In view of the foregoing, as part of the digitalization strategy and to the extent possible, we urge banks to take into consideration the use of the Qualified Electronic Signature for the documents and internal processes that allow it, in accordance with the provisions of Law 51 dated 22 July 2008, amended by Law 82 dated 9 November 2012 and regulated by Executive Decree 684 dated 18 October 2013.

Should you wish to use the Qualified Electronic Signature for the aforementioned purposes, banks must notify the Superintendency on the above in a timely manner, and must also have the relevant procedures and controls for the proper use of this digital tool, in order to ensure that the bank meets all of the requirements indicated in the abovementioned law.

It is noteworthy to mention that, in the event the Qualified Electronic Signature is used by banks for providing services and products offered to their customers, it would be considered an electronic channel, which requires the prior authorization of the Superintendency, as established in Rule 6-2011 dated 6 December 2011, amended by Rule 9-2014.

The Superintendency of Banks considers that, due to the current situation in which the Republic of Panama finds itself, triggered by COVID-19, the use of this technical method becomes more relevant, since it allows improving efficiency, streamlining and simplifying processes.

Best regards,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.09.10 15:40:24 -05'00'*

Amauri A. Castillo
Superintendent

“Velando por la solidez del Centro Bancario Internacional”