

June 3, 2021
Circular N° SBP-DR-0063-2021

General Manager

Subject: Executive Decree N° 285 of 2021 whereby
Data Privacy Law is regulated / Our Ref. N°:
202100068

Dear General Manager:

We would like to inform you hereby that, in compliance with the provisions of Article 46 of Law 81 dated 26 March 2019 on Data Privacy, the Executive Branch recently issued Executive Decree 285 dated 28 May 2021 "Whereby Law 81 of 2019 on Data Privacy is regulated," which further develops the provisions that regulate the general data privacy regime in the Republic of Panama, and whose entry into force begins as of its enactment.

In particular, as for entities regulated by special laws, Article 32 of Executive Decree 285 of 2021 provides that "The regulatory body or authority of each sector will have a nine-month period, from the entry into force of this Decree, to establish, within its regulations, all the protocols, processes and procedures for secure management and transmission that reporting entities must comply with."

In this regard, it is appropriate to point out that the issuance of the aforementioned Executive Decree 285 of 2021 will allow the Superintendency, as the supervisory and regulatory body of banks, to continue with the process of drafting the special regulations that will be applied to said entities, which will soon be issued based on the general data privacy principles established by Law 81 of 2019, to contribute to the adequate protection of personal data processed by said entities.

Having said that, we urge banks to continue complying with the provisions linked to data privacy, included in our Banking Law and the different Banking Rules that further develop it; as well as to apply best data privacy practices to manage customer personal data in full compliance with the banks' general principles and guarantee the correct personal data protection.

Best regards,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2021.06.04 08:54:26 - 05'00'

Amauri A. Castillo
Superintendent

ARV/vc

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