

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-REG-0001-2019
(dated 31 July 2019)

THE ACTING SUPERINTENDENT OF BANKS
in use of his legal powers, and

WHEREAS:

By means of Law 23 dated 27 April 2015, amended by Law 21 dated 10 May 2017, the measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction were adopted;

Article 22 of Law 23 dated 27 April 2015, amended by Article 123 of Law 21 dated 10 May 2017, provides that businesses providing money services, whether or not it is their main activity, will be supervised and regulated by the Superintendency of Banks on matters related to the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction as reporting financial entities, among others;

By means of Law 48 dated 23 June 2003, money service business operations were regulated;

By means of Other Financial Reporting Entities AML Rule 1-2018 dated 21 August 2018, the requirements and the registration process were established for money service businesses to be issued a Registration Certificate as a Financial Reporting Entity by the Superintendency of Banks on matters related to the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

Article 2 of Other Financial Reporting Entities AML Rule 1-2018 dated 21 August 2018, establishes that money service businesses must be registered with the Superintendency of Banks as financial reporting entities in order to comply with the stipulations of Law 23 of 2015 adopting the measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

Article 4 of the aforementioned Other Financial Reporting Entities AML Rule 1-2018 dated 21 August 2018 sets forth the requirements money service businesses must comply with in order to be registered as Financial Reporting Entity with the Superintendency of Banks;

Article 12 of Other Financial Reporting Entities AML Rule 1-2018 dated 21 August 2018 establishes that money service businesses currently in operation will have up to ninety (90) days from the enactment of the Rule to start the registration process at the Superintendency of Banks;

TRANSFER EXPRESS DE PANAMÁ, S.A. is a corporation established and existing according to the laws of the Republic of Panama, filed on Page 609387 in the Mercantile Section of the Public Registry and holding Operation Notice 1315587-1-609387-2008-115736 dated 1 MAY 2008 issued by the Ministry of Trade, and whose activity is money remittance services, among others;

Through its resident agent and in compliance with the provisions of Other Financial Reporting Entities AML Rule 1-2018 dated 21 August 2018, **TRANSFER EXPRESS DE PANAMÁ, S.A.** has submitted a request for the Superintendency of Banks to authorize it to be registered as a Financial Reporting Entity;

After the relevant analysis and evaluation, the request submitted by **TRANSFER EXPRESS DE PANAMÁ, S.A.** raises no objections;

Pursuant to Article 20 of Law 23 dated 27 April 2015, the Superintendent of Banks is the approving authority for requests such as this;

By means of Resolution SBP-JD-0070-2019 dated 23 July 2019, Mr. GUSTAVO ADOLFO VILLA was appointed Acting Superintendent from 31 July to 5 August 2019 or until the Superintendent returns to his post.

RESOLVES:

To **issue** a Registration Certificate to **TRANSFER EXPRESS DE PANAMÁ, S.A.** as a Financial Reporting Entity. The code assigned to it is **REMDI-002**.

LEGAL GROUNDS: Law 23 dated 27 April 2015, amended by Law 21 dated 10 May 2017, Other Financial Reporting Entities AML Rule 1-2018 dated 21 August 2018.

Given in the city of Panama on thirty-first (31st) day of July, two thousand nineteen (2019)

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo Adolfo Villa

/tb