

Friday, August 31, 2018

SBP presents the Draft for its 2019 Budget to the National Assembly



The Superintendency of Banks of Panama (SBP) presented its USD 24,555,300 million draft income and expense program for the 2019 fiscal period to the Budget Commission of the National Assembly.

The budget is divided into Operating Expenses of USD 23,842,040 and Investment Expenses of USD 713,260.

Superintendent of Banks Ricardo Fernandez said that budgetary investment is focused on meeting institutional objectives such as banking center supervision based on the risk-based supervision approach with a regulatory framework based on international standards. This budget also covers the requirements for supervising new supervised entities pursuant to Law 23 dated 27 April 2015, which prescribes measures for preventing money laundering, the financing of terrorism and financing the proliferation of weapons of mass destruction and other provisions.



Similarly, Superintendent Fernandez emphasized the efforts the SBP is taking in training its staff, as well as providing the software and hardware necessary to analyze information in order to comply with international requirements and standards — especially the challenges of supervision and prevention of money laundering and the financing of terrorism.

It is worth noting that the main financial resources the institution receives are from the charges and fees for the examination of banks, trust companies and reporting entities, and from regulatory assessment fees.