

Wednesday, August 22, 2018

Training on “The Money Service Business in Panama”



The United States Embassy, in coordination with the Embassy of the United Kingdom and the Superintendency of Banks of Panama, conducted a training seminar on “The Money Service Business in Panama” from August 8 to 10, 2018.

The objective of this activity was to understand and strengthen knowledge on risk supervision techniques for the money service entities and the potential risks of money laundering and the financing of terrorism that these institutions face. The event also sought to strengthen systemic regulation and transparency, ensuring the soundness and stability of the country’s financial system.

The training was provided by Mathew Touzel and De Quincey Bailey from Her Majesty’s

Revenue and Customs (UK). As main facilitators, they shared their knowledge and experience on money laundering and terrorism financing.

Superintendent of Banks of Panama, Ricardo Fernandez, opened the updating training.

“Recently, the Superintendency of Banks has updated the regulatory framework on money laundering for the banking and trust sectors as well as for the new reporting entities, including leasing and factoring entities, and recently, the money service business, savings and loans unions, the Banco de Desarrollo Agropecuario (Agricultural Development Bank) and Banco Hipotecario Nacional (National Mortgage Bank), in accordance with the best international standards,” said Mr. Fernandez in his speech.

He also emphasized the need for continuous training for the human resources of the regulatory and supervisory body to take on new responsibilities and to keep Panama compliant with the newest international standards.