

## SBP hosted the Sixth Supervisory College of Ficohsa Group



The use of technology for business continuity and offering services and products through new tools must embrace measures to prevent money laundering and other illicit activities, considering the regulations issued by each regulator in its home country and international standards, remarked the Superintendent of Banks, Amauri A. Castillo, during the opening ceremony of the Sixth Supervisory College of Ficohsa Group.

The purpose of this face-to-face and online College was strengthening the exchange of information and cooperation between supervisors to support the effective supervision of this regional banking group.

The Panamanian banking regulator stressed that mutual trust and awareness of the needs and responsibilities on which supervisory relationships are based is crucial to obtain a clearer vision of the banking group's risk profile.

The agenda of this meeting included presentations of the regulatory entities of each country, who had the opportunity to exchange relevant aspects identified during the examinations conducted on the Group's banking units, in their different jurisdictions, corresponding to the financial group's management

in terms of IT risk focused on cyber risk management, AML related to financial services digitalization, and controls implemented specifically on anti-corruption and anti-bribery measures.

On the other hand, the Vice-President of Ficohsa Group, Luis Alberto Atala Faraj, and his senior staff team, presented the corporate business strategies, their prospective vision of recent technologies, as well as the relevant aspects of their consolidated financial statements, and the challenges in terms of cyber risk management and AML, among others.

Supervisors from Guatemala, Honduras, Nicaragua, and Panama, countries where the banking group has an operational presence, attended the meeting.