

The Superintendency of Banks hosted the Sixth Supervisory College of Promerica Group



To continue with its supervisory work that allows preserving the stability of the financial system by exchanging information of cross-border banking groups and facilitating the collective understanding of financial groups' risk and vulnerabilities, the Superintendency of Banks of Panama held the Sixth Supervisory College of Promerica Group.

The online Supervisory College of Promerica Group allowed the representatives of the financial group to present aspects related to the corporate strategies of the business. The agenda included key topics such as IT security governance, cybersecurity, AML/CFT/WMD challenges, financial services digitalization, and implemented anti-corruption and anti-bribery measures, among others.

In this regard, the Superintendent of Banks, Amauri A. Castillo, remarked that [in this College] “we have focused our efforts on obtaining greater and better knowledge of the management conducted by the financial group in terms of IT risk, focused on cyber risk management, as well as on AML at the face of financial services digitalization, and implemented anti-corruption and anti-bribery measures and controls.”

On the other hand, the President/CEO of Promerica Group, Ramiro Mayorga, referred to the excellent communication between regulators and the Group, which has been key in the development of the organization. “Promerica is a Group that has a solid corporate governance structure and a robust internal control system, which ensures adequate risk management and sound financial indicators.”

Within the framework of the exchange of information and the permanent cooperation in terms of supervision among the participating banking regulators, it was possible to share information and broaden knowledge about the general profile of this financial conglomerate.

The purpose of Supervisory Colleges is to achieve greater effectiveness in banking supervision in the different jurisdictions where these entities conduct their cross-border operations, in addition, they allow visualizing the evolution of the corporate strategy and the risk profile of banking groups.

The Corporate Board of Directors and senior executives of Promerica Group, as well as the regulatory bodies where the Group has an operational presence: Costa Rica, Ecuador, Guatemala, Honduras, Nicaragua, Dominican Republic, and Panama, attended this event.