

TRANSLATION



November 15, 2011
Circular No. SBP-DPC-0083-2011

General Manager

Subject: Use of Technology Tools provided by the Electoral Court
and the Public Registry of Panama

Dear Manager:

In reference to the legal provisions established for the Prevention of Misuse of Banking and Trust Services, the Superintendency of Banks deems it acceptable for Banks to use the technology resources or tools that are currently provided by the Electoral Court (Identity Verification System – IVS) and the Public Registry of Panama (REDI Record and Imaging System and Record Transactional System EMULADOR), in meeting their obligations under the Due Diligence process provided for in Articles 4 and 5 of Rule No. 12-2005 dated 14 December 2005.

According to the above, any Bank using these tools to adequately identify their customers, as well as to verify the truthfulness of information contained regarding such identification, shall be deemed to have used a valid instrument within the due diligence process. Nevertheless, any entity using these tools shall complement the Due Diligence process with actions deemed pertinent and necessary according to the risk being managed.

It is worth adding that when using technical tools or resources provided by the Electoral Court or Public Registry of Panama, the bank shall have Policies, Procedures and Controls relative to handling the respective information, documentation and evidence.

We would highly appreciate your informing all your staff of the instructions above.

Sincerely yours,

Amauri A. Castillo
Interim Superintendent

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