



February 23, 2016
Circular N° SBP-DR-0029-2016

General Manager

Subject: Delisting from FATF Gray List.

Dear General Manager:

As you may know, during the Financial Action Task Force (FATF) Plenary Meeting held in Paris from February 17 to 19, 2016, the organization approved the delisting of Panama from the gray list. Panama had been included in this list since June 2014.

The Financial Action Task Force said that Panama has made a significant improvement in addressing its Anti-Money Laundering and Terrorism Financing Regime and that the country had established a legal and regulatory framework that met the rubrics of the action plan, thus overcoming the deficiencies identified by the FATF.

Similarly, Panama will continue working with the Financial Action Task Force of Latin America (GAFILAT) to improve and effectively apply the Anti-Money Laundering and Terrorism Financing regime in our system.

To this end, we encourage all banks and other regulated entities to fully comply with and effectively apply the new legal and regulatory framework we have established for Anti-Money Laundering, so that Panama can remain at the forefront in the fight against money laundering and in the compliance with the highest international standards.

Sincerely yours,

Ricardo G. Fernandez D.
Superintendent

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