



January 20, 2017  
Circular N° SBP-DPC-0007-2017

General Manager

Subject: Requirement for Information on the Compliance Manual and Program and the Manual adopting the Methodology for the classification of Customer Risk.

Dear General Manager:

We wish to reiterate hereby Circular 193-2015 dated December 10, 2015, in which we requested you send the Superintendency your Manual for the Prevention of Money Laundering.

In this context, and taking into consideration the new regulations, we need you to submit the updated manual conforming to the new policies adapted to the legal framework as provided in Article 3 of Rule 10-2015.

At the same time, we request you send the manual adopting the methodology for the customer risk classification, in accordance with Article 11 of Rule 10-2015.

**ARTICLE 11. METHOD FOR CUSTOMER RISK CLASSIFICATION.** *Every regulated entity must design and adopt a method for customer risk classification that must contain, as a minimum, the following elements:*

1. *General concept.*
2. *Minimum criteria or variables for analyzing the customer's risk profile.*
3. *Description of the customers' risk classification and categories.*
4. *Definition of models for establishing the customer's risk profile.*
5. *Design and description of risk matrixes.*

*The methodology for customer risk classification and its updates must be approved by the Committee on Prevention of Money Laundering and submitted annually to the Superintendency of Banks to be verified.*

*The Superintendency of Banks will verify that the methodology for customer risk classification is reasonable in accordance with the volume and nature of the operations conducted by the regulated entity, as well as the risk profile of the customer the bank is serving. In those cases where it is determined that the method for classification is insufficient or inappropriate, the Superintendency may ask the regulated entity to take the relevant measures to remedy or clarify them within a period the Superintendency will establish.*

The information required should be sent to the Prevention and Control of Illicit Operations Division in electronic form (CD and PDF format compatible with the Acrobat program).

The deadline for sending this information is Monday, January 30, 2017.

Any updates to any of these documents must also be sent to this Superintendency, indicating which pages are being modified.

Should you have any questions about this requirement, feel free to send them to [soporte@superbancos.gob.pa](mailto:soporte@superbancos.gob.pa), referencing this circular.

We would appreciate your providing the necessary instructions to your staff for compliance with the provisions of this circular.

Best regards,

Gustavo A. Villa  
Acting Superintendent

NM/mddec

TRANSLATION