

March 13, 2019
Circular N° SBP-DR-0030-2019

General Manager

Subject: Opening bank accounts for Exchange
Bureaus

Dear General Manager:

In reference to the provisions of Law 23 dated 27 April 2015 that adopts measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, we urge banks having customers connected with the provision of exchange bureau services to ensure these customers hold the Notice of operation granted by the Ministry of Commerce and Industry and that, at the same time, they have met the certification process at the Superintendency of Banks of Panama, which is the regulatory body for the prevention of money laundering designated in Other Financial Reporting Entities AML Rule 2-2018.

The aforementioned is aimed at ensuring that exchange bureaus using the Panamanian banking system are entitled to engage in the business and, at the same time, that they meet the requirements for the prevention of money laundering contained in Law 23 of 2015.

Best regards,

Gustavo A. Villa
Acting Superintendent

AdeC/da