

March 13, 2019
Circular N° SBP-DR-0031-2019

General Manager

Subject: Opening bank accounts for Money Service
Businesses

Dear General Manager:

Referring to the provisions of Law 23 dated 27 April 2015 adopting 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 that provide money services to ensure these customers hold the license granted by the Ministry of Trade and Industry to engage in that activity and that they have also completed the certification process required by Other Financial Reporting Entities AML Rule 1-2018 with the Superintendency of Banks of Panama, the regulatory body for the prevention of money laundering.

This is aimed at ensuring that money service businesses using the Panamanian banking system are entitled to engage in the business and, at the same time, that they meet the provisions of Law 48 dated 23 June 2003 and the regulations for the prevention of money laundering contained in Law 23 of 2015.

Best regards,

Gustavo A. Villa
Acting Superintendent

AdeC/da