

October 11, 2019  
Circular N° SBP-DPC-REMDI-0101-2019

General Manager

Subject: Guidelines for the Implementation of the  
Risk-based Approach by Money Service  
Businesses

Dear General Manager:

We wish to inform you hereby that the Superintendency of Banks has issued the Guidelines for the Implementation of the Risk-based Approach by the Money Services Business Sector in accordance with the provisions of Article 21 of Law 23 dated 27 April 2015, which states:

*Article 21. Guidelines and feedback. Supervisory entities will issue guidelines and directives which contribute to the comprehensive management of the risks to which financial reporting entities, non-financial reporting entities and activities by professionals subject to supervision are exposed.*

These guidelines were designed for the purpose of having a (non-binding) reference for the sector's effective implementation of the risk-based approach methodology for the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction in the Republic of Panama.

We are also notifying you that these guidelines are posted on our website [www.superbancos.gob.pa](http://www.superbancos.gob.pa) Node: Prevention & Control of Illicit Operations, as of this date.

Best regards,

Ricardo G. Fernandez A.  
Superintendent

/mddec