

November 18, 2019
Circular N° SBP-DPC-FACT-0113-2019

General Manager

Subject: Updated Self-Assessment questionnaire for Factoring Companies on the Prevention of Money Laundering, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction

Dear General Manager:

We refer hereby to Circular SBP-DPC-FACT-0091-2018 dated October 1, 2018 by means of which the self-assessment questionnaire in Excel format was introduced. In connection with the above, we designed a format module (Formularios) within the "Reporting Entity Digital Information Transfer System" (TIDSO, for its acronym in Spanish). The module was created to allow the entities to submit the self-assessment questionnaire in an automated, secure and effective manner.

The "Self-Assessment Questionnaire for Banks" contains a series of questions that must be answered by the reporting entity you lead. These questions are focused on:

- Guidelines, policies and procedures on AML/FT/WMD
- Due diligence
- Suspicious transactions reports
- Follow-up on Compliance Management (previously known as Corporate Governance)

This module will be enabled on January 1, 2020. Please bear in mind the following:

- The Self-Assessment Questionnaire must be submitted **annually**, with a closing date of December 31 of each year.
- The information must be submitted to the Superintendency of Banks of Panama within the **first ten business days following the closing established**.
- From the implementation date, the information will no longer be received as Excel files. It will only be accepted through the new **Formats** module of the Reporting Entity Digital Information Transfer System (TIDSO).

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- Proof or evidence of the self-assessment questionnaire on AML/FT/WMD should be submitted through the attach documents module. A single document must be prepared in which the pages or screenshots containing the information required as evidence, according to the questions, must be attached.
- If there are relevant changes in the policies and/or procedures affecting the questionnaire, the updates must be submitted via e-mail to the Superintendency of Banks (soporte@superbancos.gob.pa) with the subject: "Updates to the Self-Assessment Questionnaire for Banks." The deadline for submitting updates will be September 30 of each year.
- We will send the Self-Assessment Questionnaire on AML/FT/WMD in Excel format through the Soporte de Bancos e-mail (soporte@superbancos.gob.pa) to be used only as reference.
- Attached hereto is the TIDSO User Manual – Formats Module for the Self-Assessment Questionnaire as a guide to fill out the format.
- **This year and just this once**, you may report the information closing on December 2019 by **January 24, 2020**, through the Reporting Entity Digital Information Transfer System (TIDSO) using the new formats module.

Please remember that the channel established for enquiries is: soporte@superbancos.gob.pa.

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

Best regards,

Ricardo G. Fernandez A.
Superintendent

Enc.: a/s

NM/AR/pw