

February 21, 2020
Circular N° SBP-DR-REMDI-0031-2020

General Manager

Subject: Board of Directors' General Resolution
SBP-GJD-PSO-0002-2020

Dear General Manager:

We wish to inform you hereby that the Board of Directors of the Superintendency of Banks has issued Board of Directors' General Resolution SBP-GJD-PSO-0002-2020 dated 11 February 2020 "Whereby special considerations are provided for the expired passports of Venezuelan nationals with reference to the information requirement of Article 5 of Other Reporting Entities AML Rule 5-2018," in accordance with the provisions of Executive Decree 1316 dated 10 December 2019.

By means of this Resolution, a special consideration is established for the information requirement referred to in Article 5 of Other Reporting Entities AML Rule 5-2018, to recognize the expired passports of Venezuelans that are located in our national territory as valid and current within the due diligence process. This temporary recognition will be applicable to passports expired on or after December 12, 2016 for two (2) years from the promulgation of Executive Decree 1316 dated 10 December 2019, i.e. until December 12, 2021.

A copy of Board of Directors' General Resolution SBP-GJD-PSO-0002-2020 is enclosed. The text may also be consulted on our website, www.superbancos.gob.pa, Node: Laws & Regulations

We would greatly appreciate your providing the necessary instructions to your staff for compliance with these provisions.

Best regards,

Amauri A. Castillo
Superintendent

Enc.: Board of Directors' General Resolution SBP-GJD-PSO-0001-2020

ARV/vc