

NOTICE TO THE PUBLIC

SBP Launches Plan to Facilitate the Bank Account Opening Process

As part of its ongoing efforts and commitment to strengthen Panama's International Financial Center, the Superintendency of Banks of Panama (SBP) has developed strategies aimed at optimizing and streamlining the process of opening bank accounts in the country.

We are pleased to announce that the SBP has initiated a plan to analyze and study the current context and regulatory framework. This initiative, in collaboration with various banks in the market, seeks to optimize the processes conducted to serve both national and international banking customers. The plan aims to update criteria, measures, and procedures to enhance customer experiences during account opening and due diligence processes while aligning with the digital and modern environment we aim to strengthen. These efforts are in line with international standards and best practices.

Currently in its initial phase, this initiative results from a joint effort to make the due diligence and customer identification processes more efficient, covering everything from account openings to documentation and support for banking operations. Furthermore, it aims to ensure that banks continue to comply with international regulations on anti-money laundering and counter-terrorism financing, thereby safeguarding the integrity of the country's financial system.

Through the implementation of this plan, the SBP intends to identify current banking practices through a comprehensive diagnosis and jointly analyze with banks the best practices and necessary adjustments in operational processes. This will also involve updates to agreements issued by the Superintendency the development of reference and operational guidelines for banks in Panama to promote greater efficiency within the financial system.

The ultimate objective of this initiative is not only to simplify processes for customers but also to strengthen Panama's commitment to transparency, adherence to international financial standards, and enhancing the competitiveness of the banking sector. Additionally, the actions undertaken by the SBP seek to continue promoting financial inclusion and banking services, which are essential pillars for economic and social development, ensuring equitable access to financial services and allowing individuals to participate in the formal economy.

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(Signed)

Milton Ayón Wong

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Superintendent



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