

Republic of Panama  
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2024-00698

December 13, 2024

THE BOARD OF DIRECTORS,  
In exercise of its legal powers, and

WHEREAS:

By means of Law No. 23 dated April 27, 2015, measures are adopted for the Prevention of Money Laundering, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction.

Article 22, (1, e) of Law No. 23 dated April 27, 2015, establishes that it is the Superintendency of Banks' responsibility to supervise businesses providing payment instruments and digital currency in matters of prevention of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction, as financial reporting entities.

Through Banking Rule No. 5-2015 dated May 26, 2015, on the prevention of the misuse of services provided by other Reporting Entities under the supervision of the Superintendency of Banks, the guidelines that said reporting entities must follow are established in matters of Prevention of Money Laundering, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction.

Article 2 of Rule 5-2015 establishes that reporting entities must take the necessary measures to prevent their operations and/or transactions being conducted with funds or on funds resulting from activities related to money laundering, the financing of terrorism and financing of the proliferation of weapons of mass destruction. For this, they are required to comply with the terms established in the legal provisions and rules related to this matter.

For this Superintendency of Banks, electronic money constitutes the prepaid monetary value represented by a credit on its issuer, stored electronically in an instrument or device, issued against the receipt of funds from an amount not less than the monetary value issued, accepted as a means of payment by persons other than the issuer, which may be transformed into cash or any cash equivalent.

**"PAGO VIRTUAL DEL SUR PANAMÁ, S.A."** is a corporation incorporated and organized under the laws of the Republic of Panama, registered under Folio No. 155736262 of the Mercantile Section of the Public Registry of Panama, with Operation Notice No. 155736262-2-2023-2023-574337979, in favor of PAGO VIRTUAL DEL SUR PANAMÁ, S.A. as per its commercial name.

**"PAGO VIRTUAL DEL SUR PANAMÁ, S.A.,"** through its legal representatives, formally submitted a request to this Superintendency of Banks for authorization to be registered as a Financial Reporting Entity in the capacity of a payment instruments issuer. Consequently, this Superintendency of Banks provided the registration requirements via Note No. SBP-2024-05329 issued on August 9, 2024.

**"PAGO VIRTUAL DEL SUR PANAMÁ, S.A."** It is a company that operates under a business model focused on facilitating payments for affiliated merchants, enabling them to process their sales transactions using traditional payment methods such as debit and credit cards. This is achieved through mobile point-of-sale (POS) terminals, fixed or dynamic QR codes, and payment links. The company's target market includes both individuals and legal entities within Panama.

**"PAGO VIRTUAL DEL SUR PANAMÁ, S.A."** submitted the required documentation for its registration as a Financial Reporting Entity in the capacity of a Payment Service Provider through the Superintendency of Banks of Panama's support mailbox

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Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document: <https://sigob.superbancos.gob.pa/consulta?id=MA6vftQFHFtrKiEUqxqviYNK7mcup5phW%2F3SYe4sc%3D>

(soporte@superbancos.gob.pa), with submissions dated September 26, 2024, and November 12, 2024, via its legal representatives.

After analyzing and evaluating the documentation submitted by "**PAGO VIRTUAL DEL SUR PANAMÁ, S.A.**," it has been determined that there are no objections.

Pursuant to Article 20 of Law No. 23 of April 27, 2015, it is the Superintendent of Banks' responsibility to decide on requests of this nature.

#### RESOLVES:

**ARTICLE 1:** To issue the present Resolution for the registration of the company "**PAGO VIRTUAL DEL SUR PANAMÁ, S.A.**" as a Payment Service Provider and, consequently, as a financial reporting entity regulated by the Superintendency of Banks in matters related to the prevention of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction.

The code **MP-017** has been assigned for identification and reporting purposes.

**ARTICLE 2:** To inform that the Registration Resolution of a Payment Service Provider is issued based on the documentation submitted to this Superintendency of Banks. In the event of any change in the Business Model presented to this Superintendency of Banks, which includes other activities regulated and supervised by this Superintendency of Banks in matters of prevention of money laundering, "**PAGO VIRTUAL DEL SUR PANAMÁ, S.A.**" must notify it in order to obtain the registration code that corresponds to the activity to be carried out.

**LEGAL GROUNDS:** Law 23 dated April 27, 2015, and its amendments. Rule No. 5-2015 dated May 26, 2015

Issued in Panama City on the thirteenth (13<sup>th</sup>) day of December of the year two thousand twenty-four (2024).

**FOR COMMUNICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS**

(Signed)  
**Milton Ayón Wong**

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