

**Republic of Panama**  
**Superintendency of Banks of Panama**

**RESOLUTION SBP-REG-0001-2022**  
21<sup>st</sup> March 2022

**THE SUPERINTENDENT OF BANKS**  
in use of his legal powers and

**WHEREAS:**

By means of Law 23 dated 27<sup>th</sup> April 2015, the measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction were adopted.

Article 22 of Law 23 dated 27<sup>th</sup> April 2015, establishes that businesses providing means of payment and e-money, will be supervised and regulated by the Superintendency of Banks exclusively on matters related to the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction as financial reporting entities, among others.

By means of Rule No. 5-2015 this Superintendency of Banks established, the guidelines that obligated entities must follow are established in matters of prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of massive destruction.

Article 2 of Rule 5-2015 establishes that regulated entities must take the necessary measures to prevent their operations and/or transactions being conducted with or on funds resulting from activities related to money laundering, the financing of terrorism and the financing 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.

Any instrument, whether tangible or intangible, that allows a person to obtain money, goods or services, make payments or transfer money is considered a means of payment.

The issuance of payment instruments is the payment service provided by a payment service provider whereby it undertakes to provide the payer with a means of payment to execute a specific payment transaction.

For this Superintendency of Banks, e-money is 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 people other than the issuer, which may be transformed into cash or any cash equivalent

**FECTIVO-TECH, S.A.** is a corporation that will operate in the Fintech and logistics field, whose business will be managed through an electronic data system or platform. It will operate through an electronic wallet whose purpose is to streamline the payment process between affiliated businesses (e.g., grocery stores, mini supermarkets, restaurants, among others) and their authorized distributors (e.g., wholesalers, merchandise suppliers, among others).

Considering that the company **FECTIVO-TECH, S.A.** carries out activities related to the issuance of e-money, it presented a physical consultation at the Superintendency through a special attorney, to confirm that the company requires a registration, license or authorization to operate a payment platform that will work through a digital wallet with the support of a payment trust in order to streamline payment processes through electronic means between businesses and distributors.

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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=BVUnL5Ez30Rnw2zN5tINH1CKE5f7fc9CMrYn9BNHiQk%3D>

The Superintendency of Banks established its administrative position regarding the legal situation of the company **FECTIVO-TECH, S.A.**, by means of Note No. SBP-DR-3368-2021 dated 7<sup>th</sup> July 2021, concluding that the activities carried out by the company fit within the concept of means of payment and electronic money issuance and that it required to be registered with the Directorate of Prevention and Control of Illicit Operations of the Superintendency of Banks, for which the required elements were listed in order to proceed with the aforementioned registration.

**FECTIVO-TECH, S.A.**, is a corporation duly organized and incorporated in accordance with the laws of the Republic of Panama, registered under Folio 155712108 (S) of the Commercial Section of the Public Registry.

**FECTIVO-TECH, S.A.**, through its special attorney submitted a request for the Superintendency of Banks as regulatory authority of other reporting entities as means of payment and e-money issuer, to authorize it to be registered as a Financial Reporting Entity submitting the required documentation through Note No. SBP-DR-3368-2021.

After the relevant analysis and evaluation of the documentation submitted to the Superintendency by **FECTIVO-TECH, S.A.**, it was determined that it complies and raises no objections to its registration process.

Pursuant to Article 20 of Law 23 dated 27 April 2015, the Superintendent of Banks is the approving authority for requests of this nature.

**RESOLVES:**

**ARTICLE 1:** To execute this Resolution that formalizes the registration of the company **FECTIVO-TECH, S.A.**, as means of payment and e-money issuer, consequently a financial reporting entity, regulated by the Superintendency of Banks in matters of prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction.

It has been assigned the code **MP-05** for identification and reporting purposes.

**ARTICLE 2:** To make notice that the resolution for registration of means of payment and e-money issuer is granted based on the documentation submitted to this Superintendency of Banks. In the event of any change in the business model exposed which includes other activities regulated by this Superintendency of Banks in matters of prevention of money laundering, **FECTIVO-TECH, S.A.**, must communicate it to obtain the registration code that corresponds to the activity to be carried out.

**LEGAL GROUNDS:** Law 23 dated 27<sup>th</sup> April 2015 and Rule No. 5-2015 dated 26<sup>th</sup> May 2015

Given in Panama City on the twentieth-first (21<sup>st</sup>) day of March, two thousand twenty-two (2022).

**FOR COMMUNICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

(Signed)  
Amauri A. Castillo

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