

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2023-00933
16th February 2023

THE SUPERINTENDENT OF BANKS
in use of his legal powers and

WHEREAS:

By means of Law 23 dated 27th 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 (1.g.) of Law 23 dated 27th 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 dated 26th May 2015 on prevention of improper use of services provided by other reporting entities under the supervision of the Superintendency of Banks, the guidelines that reporting 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 reporting 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 mean 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 from its issuer, stored electronically on an instrument or device, issued upon the receipt of funds not less than the monetary value issued, accepted as a means of payment by parties other than the issuer, which may be converted into cash or any cash equivalent.

“**D-LOCAL PANAMA, S.A.**” informed this Superintendency of Banks, by means of petition dated 13th June 2022, the intention to register as a financial reporting entity the subsidiary established in the Republic of Panama in accordance with the provisions of Law 23 of 27th April 2015.

“**D-LOCAL PANAMA, S.A.**” in the referenced petition, made a series of regulatory queries addressed through note No. SBP-2022-04416 dated 22nd August 2022. Likewise, in the response provided by the Superintendency of Banks, a list of requirements for the registration of the electronic wallet were mentioned in matters of prevention of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction.

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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 corporation “**D-LOCAL PANAMA, S.A.**” was duly incorporated and organized according to the laws of the Republic of Panama, filed on Folio 155689484 in the Commercial Section of the Public Registry, on 6th September 2022.

“**D-LOCAL PANAMA, S.A.**” is a company whose purpose is to provide cross-border collection services through local collection for global companies without a presence in Panama, for the sale of goods or services. Also, local collection for the sale of goods or services by global companies with presence in Panama, and distribution of funds from abroad to Panamanian sellers or contractors.

After the relevant analysis and evaluation of the application and documentation submitted to the Superintendency by “**D-LOCAL PANAMA, S.A.**” it was determined that it complies and raises no objections.

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

Based on the above, the Superintendent of Banks establishes as follows:

RESOLVES:

ARTICLE 1: To execute this Resolution that formalizes the registration of the corporation “**D-LOCAL PANAMA, S.A.**”, as means of payment and e-money issuer, regulated and supervised by the Superintendency of Banks, exclusively in matters of prevention of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction.

The Financial Reporting Entity code assigned to it for identification and reporting purposes is **MP-08**.

This registration is effective from the authorization granted in note SBP-2022-05402 dated 6th October 2022.

ARTICLE 2: To make notice that the resolution for the registration of means of payment and e-money issuers 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, “**D-LOCAL PANAMA, S.A.**” must communicate it to obtain the registration code that corresponds to the activity to be carried out.

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

Given in Panama City on the sixteenth (16th) day of February, two thousand twenty-three (2023).

FOR COMMUNICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

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