

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2023-01187
5th July 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 means of payment.

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.

"SOLUCIONES BIOMÉTRICAS, S.A.", is a corporation established and existing according to the laws of the Republic of Panama, filed on Folio 155703016 in the Commercial Section of the Public Registry, holding Operation Notice 155703016-2-2021-2021-574255337 whose commercial name is TIP TAP.

"SOLUCIONES BIOMÉTRICAS, S.A.", through its attorney-in-fact submitted a request for the Superintendency of Banks to authorize it to be registered as a financial reporting entity acting as e-money issuer.

"SOLUCIONES BIOMÉTRICAS, S.A.", is a company whose purpose is to provide purse or electronic wallet services exclusively for use in schools, through which the guardians enter the funds to be used through a mobile application and subsequently the guardians (students) will be able to pay for their consumption in the school cafeteria using their fingerprint.

"SOLUCIONES BIOMÉTRICAS, S.A.", through its attorney-in-fact and as the operating company

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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>

of the "TIP TAP" wallet, submitted the documentation required by this Superintendency of Banks through Note No. SBP-2023-01006 signed on 1st February 2023, for its registration as financial reporting entity in its capacity as electronic money issuer.

After the relevant analysis and evaluation of the application and documentation submitted by "**SOLUCIONES BIOMÉTRICAS, S.A.**", it was determined that it complies and raises no objections to its registration process.

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

RESOLVES:

ARTICLE 1: To execute this Resolution that formalizes the registration of the corporation "**SOLUCIONES BIOMÉTRICAS, S.A.**", as 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.

The financial reporting entity code assigned to it for identification and reporting purposes is **MP-09**.

ARTICLE 2: To make notice that the resolution for the registration of 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, "**SOLUCIONES BIOMÉTRICAS, 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 fifth (5th) day of July, two thousand twenty-three (2023).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

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