

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2024-00010
5th January 2024

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 payment instruments and digital currency, 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 said obligated must follow are established in matters of Prevention of Money Laundering, Financing of Terrorism and 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 funds or on funds resulting from activities related to money laundering, the financing of terrorism and financing the proliferation of weapons of mass destruction crimes. 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 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.

“**LOCALPAYMENT PAN, S.A.**”, is a corporation established and organized according to the laws of the Republic of Panama, filed on Folio 155714930 in the Commercial Section of the Public Registry, holding Operation Notice 155714930-2-2021-2021-574279816 in favor of LOCALPAYMENT as its commercial name.

“**LOCALPAYMENT PAN, 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 in its capacity as a means of payment issuer.

“**LOCALPAYMENT PAN, 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

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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>

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companies with presence in Panama, and distribution of funds from abroad to Panamanian sellers or contractors.

“**LOCALPAYMENT PAN, S.A.**”, through its attorney-in-fact and Note No. SBP-2023-06598, dated 9th June 2023, submitted the documentation required by this Superintendency of Banks for its registration as a financial reporting.

After the relevant analysis and evaluation, the request submitted by “**LOCALPAYMENT PAN, S.A.**”, 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.

RESOLVES:

ARTICLE 1: To execute this Resolution that formalizes the registration of the company “**LOCALPAYMENT PAN, S.A.**”, as a means of payment issuer and 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 code assigned to it for identification and reporting purposes is **MP-012**.

ARTICLE 2: To make notice that the resolution for the registration e-money issuers is granted based on the documentation presented to this Superintendency of Banks. In the event of any change in the business model exposed to this Superintendency of Banks, which includes other activities regulated by this Superintendency of Banks in matters of prevention of money laundering, “**LOCALPAYMENT PAN, 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 January, two thousand twenty-four (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

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