

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2024-00052
5th February 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.

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.

"CM FINANCIERA, S.A.", is a corporation established and organized according to the laws of the Republic of Panama, filed on Folio 155670891 in the Commercial Section of the Public Registry, holding Operation Notice 155670891-2-2028-2029-609229 in favor of CM FINANCIERA, S.A. as its commercial name.

"CM FINANCIERA, 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 an e-money issuer.

"CM FINANCIERA, S.A.", is a company whose purpose is to provide prepaid cards product so that customers can make purchases and transactions in retail stores, aimed to Panamanians and foreigners with permanent residence in Panama as well as to legal entities registered in this country. Clients have the option to recharge money electronically through the CMF app.

"CM FINANCIERA, S.A.", offers prepaid card product so that customers can make purchases and transactions in commercial stores, with the option of making recharges electronically through the CMF APP, whose market is aimed at Panamanians and foreigners with permanent residence in Panama and legal entities incorporated in said country.

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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>

"**CM FINANCIERA, S.A.**", through its attorney-in-fact and Note No. SBP-2023-03139, dated 8th May 2023, submitted the documentation required by this Superintendency of Banks for its registration as a financial reporting in its capacity as e-money issuer.

After the relevant analysis and evaluation, the request submitted by "**CM FINANCIERA, 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 "**CM FINANCIERA, S.A.**", as an e-money issuer and consequently as 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-013**.

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, "**CM FINANCIERA, 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 February, two thousand twenty-four (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

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