

Republic of Panama  
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2024-00484  
29<sup>th</sup> August 2024

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 (1.g.) of Law 23 dated 27<sup>th</sup> 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 26<sup>th</sup> 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, electronic money constitutes 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 persons other than the issuer, which may be transformed into cash or any cash equivalent.

“**FINANCIERA FINANCARD, S.A.**” is a corporation established and organized under the laws of the Republic of Panama, registered on Folio 1856196 in the Commercial Section of the Public Registry, holding Operation Notice 1856196-1-714633-2010-245895 in favor of **FINANCARD**, as its commercial name.

“**FINANCIERA FINANCARD, 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. therefore, this Superintendency of Banks submitted the registration requirements through Note No. SBP-2023-03882 signed on June 13, 2023.

“**FINANCIERA FINANCARD, S.A.**” is a company whose activity is the issuance of a digital wallet through a mobile application that will allow multiple e-money transfer operations and payments between users and businesses affiliated with this wallet.

“**FINANCIERA FINANCARD, S.A.**” submitted he required documentation on August 6, 2024, for its registration as a reporting entity in its capacity as Electronic Money Issuer, through its legal representatives.

*“Solidez y confianza: garantes de los derechos de los consumidores  
bancarios”*

[QR-CODE]

Av. Samuel Lewis, PH Plaza Canaima, planta baja - Tels.: (507) 506 7800 / (507) 506-7900 - Fax (507) 506-7700 / 506-7703  
Apartado postal 0832-2397 W.T.C. Panamá, República de Panamá - [www.superbancos.gob.pa](http://www.superbancos.gob.pa) - email:

[superbancos@superbancos.gob.pa](mailto:superbancos@superbancos.gob.pa)

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=JhMZ6DXE8AhMmkAczBayUI02QtOMLdFTMdR%2Bd00pT3g%3D>

After the relevant analysis and evaluation, the request submitted by “**FINANCIERA FINANCARD, S.A.**”, raises no objections.



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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 “**FINANCIERA FINANCARD, S.A.**”, as e-money 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-015**

**ARTICLE 2:** To inform that the Resolution for Registration of 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, “**FINANCIERA FINANCARD, 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 its amendments, and Rule No. 5-2015 dated 26<sup>th</sup> May 2015.

Given in Panama City on the twentieth-ninth (29<sup>th</sup>) day of August, two thousand twenty-four (2024).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

(Signed)  
Amauri A. Castillo

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