

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-PSO-R-2023-00053
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 entities 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.

Credit cards are any magnetic, electronic or other technological instrument resulting from the execution of a credit contract entered between a financial intermediary and another person to facilitate the goods and services of affiliated businesses.

Debit cards are any magnetic, electronic or other technological instrument that allows the cardholder to make purchases or make cash withdrawals with automatic debit from his/ her bank account.

Prepaid cards are any magnetic, electronic or other technological instrument that must be recharged prior to making a purchase at an affiliated business or making cash withdrawals. Consumption made with the card is free until the capital included in the card is exhausted.

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

The Superintendency of Banks considers that the issuer is an entity that enters a contract with a client in the Republic of Panama, in which one or more physical or virtual cards, prepaid, debit or credit, for use in local or international trade, are delivered in the agreed manner and conditions.

“CARDTECH FINTECH PANAMA, S.A.” is a corporation established and existing according to the laws of the Republic of Panama, filed on Folio 155731628 in the Commercial Section of the Public Registry, holding Operation Notice 155731628-2-2022-2023-574319381 in favor of CARDTECH FINTECH PANAMA, S.A., as its commercial name.

[QR-CODE]

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>

“**CARDTECH FINTECH PANAMA, 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 the capacity of debit, credit and prepaid cards issuer.

“**CARDTECH FINTECH PANAMA, S.A.**” is a company whose activity is the issuance of prepaid, debit and credit cards for its legal and individual clients.

“**CARDTECH FINTECH PANAMA, S.A.**” submitted, through its legal representatives and Note No. SBP-2023-04733, dated 12th July 2023, the documentation required by this Superintendency of Banks for registration as Financial Reporting Entity in the capacity of debit, credit and/or prepaid cards issuer.

After the relevant analysis and evaluation, the request submitted by “**CARDTECH FINTECH PANAMA, 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 “**CARDTECH FINTECH PANAMA, S.A.**” as debit, credit and/or prepaid cards 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 **EMT-002**.

ARTICLE 2: To make notice that the Resolution for Registration of Debit, Credit and/or Prepaid Cards Issue is granted based on the documentation submitted 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, “**CARDTECH FINTECH 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 fifth (5th) day of February, two thousand twenty-four (2024).

FOR COMMUNICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

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