

## Republic of Panama Superintendency of Banks of Panama

**RESOLUTION SBP-PSO-R-2023-01098**

29<sup>th</sup> May 2023

**THE SUPERINTENDENT OF BANKS,**  
In exercise of his legal powers, and

### WHEREAS:

By means of Law 23 dated 27<sup>th</sup> April 2015, amended by Law 21 dated 10<sup>th</sup> May 2017, 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 of Law 23 dated 27<sup>th</sup> April 2015, amended by Article 123 of Law 21 dated 10<sup>th</sup> May 2017, provides that exchange bureaus, in any of their forms, whether by physical delivery or the purchase of future contracts, whether or not it is their main activity, will be supervised and regulated by the Superintendency of Banks 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 part of financial reporting entities, among others;

By means of Rule 2-2018 dated 21<sup>st</sup> August 2018, regarding the prevention for Other Financial Reporting Entities, the requirements and the registration process were established for exchange bureaus at the Superintendency of Banks on matters related to the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction and the execution of a Registration Certificate as a Financial Reporting Entity.

Article 2 of Rule 2-2018 dated 21<sup>st</sup> August 2018, concerning Prevention matters for Other Financial Reporting Entities establishes that exchange bureaus must be registered at the Superintendency of Banks as financial reporting entities to comply with the provisions of Law 23 of 2015 adopting the measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction.

Article 4 of Rule No. 2-2018 dated 21<sup>st</sup> August 2018 regarding Prevention for Other Financial Reporting Entities sets forth the requirements exchange bureaus must comply with in order to be registered as Financial Reporting Entities at the Superintendency of Banks.

Article 11 of Rule 2-2018 dated 21<sup>st</sup> August 2018 regarding Prevention for Other Financial Reporting Entities establishes that exchange bureaus currently in operation will have up to one hundred twenty (120) days from the enactment of the Rule to start the registration process at the Superintendency of Banks.

**MARIA ANGELICA FERREIRA MERCADO**, female, of legal age, holder of identity card No. E-8-165187 requested the Operation Notice E-8-165187-2019-598766, as individual person, dated 2<sup>nd</sup> April 2018 and commercial name EUROCASH issued by the Ministry of Commerce, and whose activity is that of an exchange bureau, among others.

**MARIA ANGELICA FERREIRA MERCADO** is registered at this Superintendency as of 13<sup>th</sup> August 2019, by means of Resolution No. SBP-REG-0020-2019, as a Financial Reporting Entity and individual person, under the exchange bureaus section in matters of Prevention and Control of Illicit Operations with the commercial name “**EUROCASH**” under code **CACAM-021**

On 2<sup>nd</sup> December 2022, it was submitted a petition to request the change from a natural person to a legal entity. Therefore, the corporation called “**INVERSIONES GF PACIFIC, S.A.**” was duly organized and incorporated in accordance with the laws of the Republic of Panama, registered on 8<sup>th</sup> August 2022, under Folio No. 155727107 of the Commercial Section of the Public Registry of Panama, with Operation Notice No. 155727107-2-2022-2022- 574314289,

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duly issued by the Ministry of Commerce and Industries, with commercial name remains to be **“EUROCASH”**

By means of Transfer Resolution No. 070 dated 25<sup>th</sup> October 2022, the General Directorate of Domestic Trade of the Ministry of Commerce and Industries (MICI) ordered the transfer of rights of operation notice No. E-8-165187-2019-598766 owned by María Angelica Ferreira Mercado, holder of personal identity card (E-8-165187), in favor of the corporation **INVERSIONES GF PACIFIC, S.A.**

**INVERSIONES GF PACIFIC, S.A.**, through a special power-of-attorney and in compliance with the provisions of the Prevention Agreement for Other Financial Reporting Entities No. 2-2018 dated 21<sup>st</sup> August 2018, requested this Superintendency of Banks for authorization to register as a Financial Reporting Entity.

In this regard, Mrs. María Angelica Ferreira Mercado is a shareholding and part of the board of directors of the corporation **INVERSIONES GF PACIFIC, S.A.** She currently maintains the Notice of Operation of the commercial establishment **EUROCASH**, so the company has a close relationship with the natural person who keeps said registration and commercial name.

After the relevant analysis and evaluation, the request submitted by **INVERSIONES GF PACIFIC, S.A.** raises no objections.

Pursuant to Article 20 of Law 23 dated 27<sup>th</sup> April 2015, the Superintendent of Banks is the approving authority for requests such as this one.

**RESOLVES:**

**FIRST:** To rescind resolution No. SBP-REG-0020-2019, due to the transfer of rights of the operation noticed under Maria Angelica Ferreira Mercado in favor of the corporation **INVERSIONES GF PACIFIC, S.A.**

**SECOND:** To execute this Resolution that enacts the registration of the corporation **INVERSIONES GF PACIFIC, S.A.** as an obligated financial entity, under the exchange bureau section, maintaining **CACAM-021** as code number.

**LEGAL GROUNDS:** Law No. 23 dated 27<sup>th</sup> April 2015, modified by Law 21 dated 10<sup>th</sup> May 2017, Rule No. 2-2018 dated 21<sup>st</sup> August 2018 for Prevention for Other Financial Reporting Entities.

Given in Panama City this twentieth-nine (29<sup>th</sup>) day of May, twenty twenty-three (2023).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
Amauri A. Castillo

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