

Panama rejects proposal of European Commission to include the country in the list of high risk

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The Government of the Republic of Panama strongly rejects the proposal of the European Commission to include the country in a list of jurisdictions of high risk third countries with strategic deficiencies in its regime in the fight against money laundering and the fight against the financing of terrorism.

Considering that the publication issued today by the European Commission must be submitted to the European Parliament for approval of the European Parliament within a renewable period of one month, the Government of Panama will continue its efforts to establish a communication channel to allow clarifying the concerns of the Commission.

Thereby, the country reiterates a call to establish a frank and continuous dialogue, which values the commitment and dedication of Panama in the adaptation of its legislation and financial platform, to avoid money laundering and the financing of illegal acts.

As long as this communication channel is established, the Panamanian Government will call the Representative of Panama before the European Union, Ambassador Miguel Verzbolovskis, and establish a period of 30 days to announce additional steps.

For Panama, the process carried out by this European body in the preparation of the list has been opaque, since no interaction with Panama was generated as the third country subject to analysis.

Despite enormous efforts from its Embassy and Representation before the European Union in Brussels and official visits from high authorities, Panama was not given the opportunity to inform or respond on the actions taken in legislation and practice, to address any deficiency perceived by the Commission.

Additionally, the inclusion is not very consistent with the close bilateral and commercial relationship that Panama maintains with this regional bloc and with the great advance of the nation in terms of strengthening and modernizing its financial platform and international services, governed today by robust legislation. and adequate to the highest standards, recognized by institutions such as the Financial Action Group of Latin America (GAFILAT) and the Global Forum of Transparency and Exchange of Information of the OECD.

Panama urges the European Commission to reconsider the unjust action taken against a country with a clear commitment in the fight against money laundering and the fight against the financing of terrorism