

COMPLIANCE MANUAL

FOR THE PREVENTION

OF MONEY LAUNDERING,
TERRORISM FINANCING,
AND THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

INTEGRATED COMPLIANCE PROGRAM FOR ANTI-MONEY LAUNDERING (AML),
COUNTER-TERRORISM FINANCING (CTF), AND NON-PROLIFERATION OF WEAPONS
OF MASS DESTRUCTION



INDEX

- **SECTION I — INTRODUCTION**

- 1.1 Purpose of the Manual
- 1.2 Legal Framework (Law 23 of 2015, Executive Decree No. 35, SSNF Resolutions)
- 1.3 Role of the Superintendency
- 1.4 Scope of Application: Non-Financial Entities
- 1.5 General Obligations Under Law 23
 - 1.5.1 Due Diligence / Know Your Customer (KYC)
 - 1.5.2 Reporting Obligations
 - 1.5.3 Employee Training
- 1.6 Role of the Financial Analysis Unit (UAF)

- **SECTION II — KEY CONCEPTS**

- 2.1 Definition of Money Laundering (Article 254, Panamanian Penal Code)
- 2.2 Definition of Terrorism Financing and Proliferation of Weapons of Mass Destruction (Article 294)

- **SECTION III — INTERNAL ORGANIZATION**

- 3.1 Administration Department and Key Personnel
 - 3.1.1 President – Rafael Angel Perez Santeliz
 - 3.1.2 Secretary – Angel David Perez Torres
 - 3.1.3 Treasurer – Claudia Valeria Vargas Barahona
 - 3.1.4 Principal Compliance Representative – Lic. Jose Caballero
 - 3.1.5 Deputy Compliance Officer – Francisco Miguel Hernández Vargas
- 3.2 Designated Compliance Officers and Their Duties

- **SECTION IV — DUE DILIGENCE – KNOW YOUR CUSTOMER (KYC)**

- 4.1 Definition of “Client” and Risk-Based Classifications
- 4.2 Due Diligence Measures
 - 4.2.1 Basic Due Diligence
 - a. Client Identification and Verification
 - b. Beneficial Ownership Verification
 - c. Legal Authorization Verification
 - d. Commercial Movement Documentation (DMCE/DMC)
 - e. Required Information for DMCE
 - 4.2.2 Enhanced or Expanded Due Diligence
 - 4.2.3 Due Diligence for Clients and Suppliers
 - a. Legal and Financial Documentation

- b. Sanctions and Background Screening
 - c. Risk Profile Assessment
 - d. Final Approval by Senior Management
- 4.2.4 Management of Politically Exposed Persons (PEPs)
 - a. Initial Declaration and Verification
 - b. Classification and Tiering of PEPs
 - c. Enhanced Due Diligence Process for PEPs
 - d. Decision Outcomes
 - e. Ongoing Monitoring and Mitigation
 - f. Documentation and Recordkeeping

- **SECTION V — PRODUCT AND SERVICE EVALUATION**

- 5.1 Methodology for Product/Service Evaluation
- 5.2 Market Research and Feasibility
- 5.3 Regulatory and Risk Compliance Review
- 5.4 Pilot Testing and Financial Projection
- 5.5 Final Approval by Senior Management

- **SECTION VI — CLIENT AND SUPPLIER APPROVAL PROCESS**

- 6.1 Documentation Requirements
- 6.2 Sanctions Screening and Watchlists
- 6.3 Comprehensive Risk Assessment
- 6.4 Final Decision-Making Process

- **SECTION VII — PEP RISK ASSESSMENT FRAMEWORK**

- 7.1 Comprehensive Risk Factors
- 7.2 Due Diligence Review Procedures
- 7.3 Escalation Protocols and Red Flags
- 7.4 Senior Management Decision Matrix
- 7.5 Ongoing Monitoring
- 7.6 Documentation and Recordkeeping

- **SECTION VIII — RISK-BASED APPROACH AND HIGH-RISK CLIENTS**

- 8.1 Indicators for Enhanced Review
- 8.2 Geographic Risk Assessment
- 8.3 Business Activity Risk Triggers
- 8.4 High-Risk Sectors and Rejection Criteria

- **SECTION IX — THIRD-PARTY RELIANCE FRAMEWORK**

- 9.1 Legal Basis for Reliance under Law 23
- 9.2 Scope of Acceptable Delegation
- 9.3 Prohibited Reliance on Non-Financial Entities
- 9.4 Internal Documentation and Validation Controls

- **SECTION X — PREVENTIVE FREEZING OF ASSETS**

- 10.1 UNSC and UAF Procedures
- 10.2 Internal Freezing Protocol
- 10.3 Documentation and Reporting Obligations

- **SECTION XI — REPORTING OBLIGATIONS**

- 11.1 Periodic Transaction Reports (US\$10,000 Threshold)
- 11.2 Internal Suspicion Escalation Process
- 11.3 Institutional Policy on Cash Transactions

- **SECTION XII — CONFIDENTIALITY REQUIREMENTS**

- 12.1 Prohibited Disclosures
- 12.2 Legal Consequences for Breach of Confidentiality

- **SECTION XIII — STAFF RECRUITMENT AND TRAINING**

- 13.1 Recruitment Policy and Ethical Standards
- 13.2 Confidentiality in Employment
- 13.3 AML/CTF Training Requirements
- 13.4 Training Topics and Frequency
- 13.5 Continuous Updates Based on Emerging Risks

- **SECTION XIV — EXTERNAL AUDIT MECHANISMS**

- 14.1 Monthly Review Oversight
- 14.2 Audit Scope and Objectives
- 14.3 Corrective Actions and Escalation

- **ANNEXES**

- A. Standard Form for Basic Due Diligence
- B. Standard Form for Enhanced or Expanded Due Diligence
- C. Ultimate Beneficial Owner (UBO) Declaration Form
- D. Internal Risk Matrix (Optional)
- E. Sample STR Report Format (Optional)

SECTION I — INTRODUCTION

CONCEPT OF MONEY LAUNDERING, TERRORISM FINANCING, AND THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

Introduction

The purpose of this manual is to establish the necessary rules and procedures to ensure compliance with the applicable legislation regarding the prevention and detection of money laundering, as well as to prevent TORRE DE INVERSIONES RT CORP. from being used for the financing of terrorism or other criminal activities.

The main legislation governing our operations includes Law 23 of 2015 (which establishes measures for the prevention of money laundering, terrorism financing, and financing of the proliferation of weapons of mass destruction), Executive Decree No. 35 dated September 6, 2022 (which regulates Law 23), and the Resolutions periodically issued by the Superintendency of Supervision and Regulation of Non-Financial Entities (hereinafter referred to as the "Superintendency").

The Superintendency is a directorate attached to the Ministry of Economy and Finance and was created under Law 23 as the authority responsible for supervising "non-financial entities" (including real estate promoters) concerning money laundering and terrorism financing prevention.

"Non-financial entities" are those which, although they do not provide financial services, have been identified under Law 23 as exposed to being used for the commission of money laundering and terrorism financing offenses due to the nature of their operations.

The obligations imposed by Law 23 can be summarized as follows:

- **Due Diligence / Know Your Customer (KYC):** Establish and implement measures and policies to ensure a reasonably sufficient understanding of the client.
- **Reporting of Operations:**
 - (i) Periodic reporting of cash transactions of US\$10,000 or more, and
 - (ii) Reporting of suspicious transactions.
- **Continuous Employee Training.**

The Operations Reports are submitted directly to the Financial Analysis Unit (hereinafter referred to as the "UAF"), which is the national center for the collection and analysis of financial information related to money laundering and terrorism financing offenses, as well as

for communicating the results of such analysis to the country's investigative and enforcement authorities.

SECTION II — CONCEPTS

Money laundering is a crime defined in Article 254 of the Panamanian Penal Code. It essentially consists of receiving, depositing, negotiating, transferring, or converting money, securities, property, or other financial resources while reasonably knowing that they originate from other criminal activities, with the purpose of concealing, covering up, or disguising their illicit origin.

Concept of Terrorism Financing and the Proliferation of Weapons of Mass Destruction

Terrorism financing and the proliferation of weapons of mass destruction are crimes defined in Article 294 of the Panamanian Penal Code, which states:

"Anyone who, individually or collectively, directly or indirectly, provides, organizes, or collects funds or assets, whether of lawful or unlawful origin, intending that they be used to finance, wholly or partially, the commission of acts of terrorism or any other act intended to cause death or serious bodily harm to the population, where the purpose of such act, by its nature or context, is to disrupt public order, intimidate a population, or coerce a government or international organization to perform or abstain from performing an act, or who facilitates the existence of individual terrorists, terrorist groups, or organizations in any way, shall be punished with imprisonment for twenty-five to thirty years."

SECTION III — INTERNAL ORGANIZATION

3.1 Responsible Departments

The following individuals make up the **Administration Department** of TORRE DE INVERSIONES RT CORP. Each plays a defined and essential role in the execution of internal control mechanisms, regulatory compliance, and the implementation of the company's Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) policies:

3.1.1 Rafael Angel Perez Santeliz

Position: President

Responsibilities:

- Leads the strategic direction of the company and provides top-level oversight of all administrative and financial operations.
- Approves critical decisions relating to client acceptance, supplier relationships, and product or service authorization.
- Ensures that compliance obligations are integrated into the company's overall business strategy.
- Serves as the final authority in escalated risk or ethics matters.

3.1.2 Angel David Perez Torres

Position: Secretary

Responsibilities:

- Oversees financial reporting, accounting processes, and budgetary planning.
- Maintains formal corporate records and ensures proper documentation of meetings, resolutions, and internal decisions.
- Supports legal and compliance teams in maintaining regulatory alignment in financial disclosures.
- Participates in internal reviews related to risk exposure and resource allocation.

3.1.3 Claudia Valeria Vargas Barahona

Position: Treasurer

Responsibilities:

- Manages financial transactions, cash flow, and banking relationships.
- Ensures accuracy in the recording of income and expenditures.
- Assists in the detection of suspicious financial movements and collaborates closely with the Compliance Department.

- Coordinates with external auditors and internal audit processes for financial transparency.

3.1.4 **Lic. Jose Caballero**

Position: Principal Compliance Representative – Independent Professional

Responsibilities:

- Acts as the lead liaison with the **Superintendency of Supervision and Regulation of Non-Financial Entities (SSNF)** and the **Financial Analysis Unit (UAF)**.
- Oversees the implementation and maintenance of the company's AML/CTF compliance program.
- Supervises due diligence procedures, transaction monitoring, and internal reporting mechanisms.
- Conducts periodic internal reviews to ensure compliance with Law 23 and associated regulations.

3.1.5 **Francisco Miguel Hernández Vargas**

Position: Deputy Compliance Officer / Administrative Operations Coordinator

Responsibilities:

- Supports the Principal Compliance Representative in the execution of daily compliance tasks.
- Coordinates administrative workflows related to client onboarding, document archiving, and procedural consistency.
- Participates in risk assessments and ensures timely updates to client files and KYC documentation.
- Acts as a liaison between operational teams and the compliance function to ensure internal policies are applied across all levels.

3.2. Designated Compliance Officers

TORRE DE INVERSIONES RT CORP. has appointed the following individuals to serve as its designated compliance officers, acting as the primary liaisons with the **Superintendency of Supervision and Regulation of Non-Financial Entities (SSNF)** and the **Financial Analysis Unit (UAF)**:

- **Lic. Jose Caballero** – *“Principal Representative – Independent Compliance Professional”*
- **Francisco Hernández** – *“Compliance Officer”*

Together, they are responsible for ensuring that the company maintains full compliance with **Law 23**, as well as all applicable AML/CFT regulations and guidelines issued by the SSNF, UAF, and related supervisory bodies. Their duties include:

- Coordinating the implementation of internal compliance policies and procedures
- Overseeing due diligence processes and transaction monitoring
- Serving as the point of contact for regulatory inquiries, audits, and reporting obligations
- Advising senior management on compliance risks and legal obligations
- Ensuring staff are trained in AML/CTF best practices and regulatory updates

Both representatives have the authority to act on behalf of the company in all matters related to regulatory compliance and reporting.

IV. DUE DILIGENCE – KNOW YOUR CUSTOMER (KYC)

4.1 Definition of "Client" and Risk-Based Classifications: A "client" refers to any natural or legal person with whom TORRE DE INVERSIONES RT CORP. establishes, maintains, or has maintained, either habitually or occasionally, a contractual, professional, or business relationship for the supply of any product or service related to its activity. In addition to the basic due diligence measures applicable to all clients, Law 23 establishes enhanced measures for Politically Exposed Persons (PEPs) and requires client segmentation based on risk criteria (products or services offered, distribution or marketing channels, geographical location).

4.2- Due Diligence Measures

4.2.1 Basic Due Diligence

To comply with client identification obligations, the following procedures must be carried out in all cases involving the establishment of a business relationship or transaction with a client:

Completion of the Basic Due Diligence Form

All clients, whether individuals or legal entities, must complete the **Standard Basic Due Diligence Form**. This form serves as the foundational record of the client's identity, nature of business, and source of funds. It must be fully completed, signed, and appended to the client file as part of the onboarding documentation.

a- Identity Verification

To ensure the authenticity of the client's identity, the following documents must be collected and validated:

- **For Individuals:** National Identification Card, Passport, Residency Permit, or any government-issued document that proves legal status.
- **For Legal Entities:** Articles of Incorporation, Business License, Power of Attorney or Public Deed granting authority to legal representatives, and a certificate listing shareholders and ultimate beneficial owners.

b- Beneficial Ownership Verification

The company must identify and verify the **Ultimate Beneficial Owner (UBO)**, defined as the natural person ultimately owning or controlling the client. Verification must be supported by

legal documents and certifications that trace ownership and control, and these documents must be included in the client file.

c- Legal Authorization Verification

If the individual is acting on behalf of another person or legal entity, **evidence of legal authority** (such as a Power of Attorney or Board Resolution) must be obtained and verified.

d- Commercial Movement Documentation

All commercial operations involving merchandise must be recorded through the **DMCE** (Commercial Movement Declaration Form). This includes merchandise entries, exits, and transfers, and ensures traceability and accountability of physical transactions. Additionally, the **DMC** (Electronic Commercial Movement Declaration) system must be used to log and monitor such operations electronically.

f- Information Required for DMCE

The **Purchasing and Sales Department** must collect and validate the following data:

- Port of Origin and Port of Dispatch
- Country of Origin and Country of Destination
- Full Name and Physical Address of the Client
- Description of the Products Bought or Sold
- Identity of the Person Receiving the Merchandise

4.2.2 Enhanced or Expanded Due Diligence

Enhanced due diligence is required when the client poses a **higher risk profile** due to:

- The nature of the transaction
- The origin of funds
- The method of payment
- Risk indicators outlined in **Sections 3.3 and 3.4** of this manual

In such cases, the **Enhanced Due Diligence Form** must be completed and added to the client file. Additional documentation and controls will apply.

4.2.3 Due Diligence Process for Clients and Suppliers

a-Legal and Financial Review

All clients and suppliers must submit official documentation proving their **legal existence** and **financial standing**. This includes certificates of incorporation, commercial licenses, and audited financial statements.

b- Sanctions and Background Screening

The client must be screened through international databases such as **Airprise** and **RILLLS** to detect:

- Criminal background
- Money laundering risks
- Politically Exposed Person (PEP) designation
- Inclusion on any international sanctions list

c- Risk Profile Assessment

Risk is assessed based on:

- The nature of the business activity
- Source and flow of funds
- Transaction volume and frequency
- Geographic exposure and country of operation
- Reputation in the market

f- Final Approval by Senior Management

Once all required documentation and assessments have been completed, a **final decision** is made by **Senior Management**. This ensures that onboarding aligns with internal compliance policies and legal obligations.

4.2.4 Management of Politically Exposed Persons (PEPs)

Politically Exposed Persons (PEPs) are individuals who currently hold or have held prominent public functions in a domestic or foreign government, international organization, or state-owned enterprise. Due to their position and influence, PEPs pose a higher risk of involvement in bribery, corruption, or misuse of power.

a- Initial Declaration of PEP Status

Upon onboarding, every client must be explicitly asked whether they are a PEP. If the answer is affirmative:

- The client must indicate this status in the Client Onboarding Form.
- The case must be immediately escalated to the **Administration Department** for review and approval.
- The client must also complete the **Enhanced Due Diligence Form** in full, which includes specific sections regarding political exposure, beneficiaries, source of funds, and related parties.

b- Verification of PEP Status

To confirm a person's PEP status, the following sources must be reviewed:

- **Airprise and RILLS databases:** These provide access to international sanction lists, PEP watchlists, and global compliance alerts.
- **Official government and regulatory databases:** National registries, public service directories, or gazettes listing current and former public officials.
- **Manual review of public information:** News articles, official records, and open sources must be consulted when additional validation is required or in cases of doubt.

c- PEP Classification and Risk Tiering

Identified PEPs must be classified according to their level of exposure:

- **High-Risk PEP:** Active senior public officials, heads of state, ministers, central bank officials, or directors of state-owned companies.

- **Medium-Risk PEP:** Former senior officials, family members or close associates of high-ranking PEPs.
- **Low-Risk PEP:** Individuals with minor public roles or distant political exposure.

This classification guides the intensity of monitoring and controls to be applied.

Enhanced Due Diligence Procedure for PEPs

Once a PEP is confirmed, the following process must be initiated:

a. Collection of Additional Information

- Official identity document and proof of legal representation
- Declaration of assets or origin of funds
- Commercial and banking references
- Confirmation of the nature and duration of public office

b. Internal Risk Assessment

- Review of the PEP's business activities
- Country of origin and financial jurisdictions involved
- Presence of adverse media or past investigations
- Consistency of declared funds with occupation and income level

c. Review of Documentation

- Compare the Enhanced Due Diligence Form with supporting documents and third-party verifications
- Request clarifications on any discrepancies

d. Senior Management Evaluation

- The case is presented to the **Compliance Committee and Senior Management**

- A decision is made based on the overall risk level and institutional exposure

Decision Outcomes

The final decision can result in one of the following:

- **Approval with Mitigation Controls:** Relationship is approved, but subject to enhanced monitoring and periodic reviews.
- **Conditional Approval:** Relationship is maintained with strict limits on transaction volume, channels, or product types.
- **Rejection:** Relationship is not approved due to excessive risk or insufficient documentation.

Ongoing Monitoring and Risk Mitigation

If the PEP relationship is approved, the following must be implemented:

- **Ongoing monitoring of all transactions**, with a focus on unusual activity or deviations from the client's declared profile
- **Periodic reassessment** of the client's risk category and updates to due diligence documentation
- **Immediate reporting** of any suspicious transactions to the Financial Intelligence Unit (UAF) or relevant authority

Documentation and Recordkeeping

All evaluations, forms, findings, and decisions must be documented and archived in the company's compliance system. A **dedicated client file** must include:

- The Enhanced Due Diligence Form
- Risk classification
- Supporting evidence and justifications
- Senior management approval record

SECTION V — PRODUCT AND SERVICE EVALUATION

5.1 Methodology for Evaluating New Products and Services

The introduction of a new product or service within TORRE DE INVERSIONES RT CORP. must follow a structured, risk-based evaluation process to ensure that it aligns with the company's commercial goals and regulatory responsibilities. This process is essential to mitigate operational, financial, legal, reputational, and compliance risks.

5.2 Market Research

A comprehensive market study must be conducted to assess:

- **Market demand:** Is there a clear and sustained need for the product or service in the target market?
- **Target audience analysis:** Identification of the consumer segment most likely to benefit from or adopt the product.
- **Competitive landscape:** Who are the current market participants, and what differentiates our offering?
- **Feasibility:** Operational capabilities, required investment, scalability potential, and technical constraints.
- **Sustainability and alignment:** Compatibility with the company's values, long-term business strategy, and ethical principles.

5.3 Risk and Compliance Analysis

This step involves a thorough review of the **regulatory framework and legal implications** surrounding the proposed product or service.

- **Local and international regulatory assessment:** Identification of all relevant laws, industry standards, and guidelines that govern the offering.
- **Licensing or registration requirements:** Determining whether the product requires special authorization or notification to regulatory authorities.

- **Anti-Money Laundering (AML)/Counter-Terrorism Financing (CTF) impact:** Assessing whether the product increases exposure to financial crime risk.
- **Sanctions and cross-border considerations:** Ensuring that no element of the product violates international sanctions or engages with restricted jurisdictions.

5.4 Pilot Testing and Financial Evaluation

Before a full-scale launch, a pilot phase must be implemented to evaluate the real-world functionality and financial viability of the offering.

- **Controlled testing:** Rollout in a limited, monitored environment with selected users or internal stakeholders.
- **Impact analysis:** Evaluation of customer feedback, operational stress points, and system compatibility.
- **Financial projection:** Forecast of revenues, cost structure, profit margins, break-even points, and ROI.
- **Operational adjustments:** Refinements based on findings before general implementation.

5.5 Final Review and Senior Management Approval

After all evaluations and pilot outcomes have been compiled, a formal proposal is submitted to **Senior Management**.

- **Risk Committee and Executive Review:** Analysis of all data, including risk reports, market feasibility, financial modeling, and legal assessments.
- **Strategic alignment:** Confirm that the new product supports corporate objectives and ethical standards.
- **Final decision:** Documented approval or rejection with clear rationale, recorded in internal compliance systems.

SECTION VI — CLIENT AND SUPPLIER APPROVAL PROCESS

Approval Process for Clients and Suppliers

The onboarding of new clients and suppliers must follow a rigorous multi-stage process, combining legal, financial, and reputational reviews. This ensures that TORRE DE INVERSIONES RT CORP. maintains relationships only with parties that meet its ethical, compliance, and risk tolerance standards.

6.1 Documentation Requirements

Receipt of Documentation

- **Legal documentation:** Certificates of incorporation, shareholder declarations, powers of attorney, and regulatory registrations.
- **Financial documentation:** Audited financial statements, banking references, and tax identification records.
- **Corporate structure:** Identification of beneficial owners, holding companies, or affiliations with PEPs.

6.2 Sanctions Screening and Watchlists

Screening Against Risk Lists

All individuals and entities must be screened using reliable and up-to-date compliance databases, including but not limited to:

- **Airprise and RILLLS** for sanctions, PEP lists, criminal history, and adverse media.
- **Local and international enforcement agency data**, such as OFAC, UN, FATF, and national financial intelligence units.
- **Custom internal watchlists** developed by the compliance team based on ongoing monitoring.

6.3 Comprehensive Risk Assessment

Risk Profile Evaluation

A multidimensional risk profile is generated based on:

- **Jurisdictional exposure:** Countries of registration, operation, or influence.
- **Industry risk level:** Involvement in high-risk sectors (e.g., weapons trade, gambling, cryptocurrency, etc.).
- **Transaction behavior:** Anticipated volume, frequency, and payment methods.
- **Reputation:** Publicly available information, client reviews, and prior conduct with other vendors or regulators.

Each client or supplier is assigned a **risk score** using the company's internal risk matrix, which will determine the level of due diligence required.

6.4 Final Decision-Making Process

Final Approval by Senior Management

After the Compliance and Risk Departments complete their evaluations, the case is submitted to **Senior Management or the Risk Committee** for a final decision.

- **Transparency and accountability:** All decisions must be documented, reasoned, and traceable.
- **Reputational review:** Senior leadership may consider reputational implications that go beyond technical compliance.
- **Conditional approval:** In some cases, onboarding may proceed under specific limitations, such as transaction caps or monitoring periods.
- **Rejection:** High-risk entities that pose unjustifiable exposure will be formally declined and recorded in the compliance system.

Roles and Responsibilities of Senior Management

- **Rafael Angel Perez Santeliz (President):**
Leads overall corporate strategy, supervises operational and financial management, and approves key decisions regarding clients, suppliers, and new products.

- **Ángel David Perez Torres (Secretary):**
Oversees financial management, including income and expenditure control, budget planning, and financial reporting.
- **Claudia Valeria Vargas Barahona (Treasurer):**
Responsible for corporate documentation, regulatory compliance, and coordination of board meetings and minutes.
- **Samuel Perez Torres (Operations Manager):**
Responsible for logistics and operational efficiency, ensuring internal processes meet quality and regulatory standards.

All administrative matters or processes requiring senior management approval are evaluated under principles of transparency, compliance, and operational viability.

SECTION VII — PEP RISK ASSESSMENT FRAMEWORK

7.1 Comprehensive Risk Factors

Politically Exposed Persons (PEPs)

A **Politically Exposed Person (PEP)** is defined as an individual who holds or has held a prominent public position, whether at a domestic or international level. Given their potential influence and access to public funds, PEPs represent an increased risk for involvement in bribery, corruption, and illicit financial flows. This designation also extends to **immediate family members** (such as spouses, parents, children, and siblings) and **close associates**, who may act on behalf of, or benefit from, the PEP's position. Identifying and managing PEPs is a fundamental component of TORRE DE INVERSIONES RT CORP.'s Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) program.

7.2 Due Diligence Review Procedures

Declaration at Onboarding

As part of the Know Your Customer (KYC) process, all prospective clients are required to declare whether they qualify as a PEP. This declaration must be:

- Clearly stated in the Client Registration Form
- Verified independently through external databases and official records

If a client self-identifies as a PEP, the case must be referred immediately to the **Compliance Department** and the **Administration Department** for enhanced risk analysis and formal approval before proceeding with any business relationship.

Employee Responsibilities

All personnel involved in onboarding and client management must be trained and instructed to:

- Recognize potential indicators of political exposure
- Stay informed on current national and international regulatory requirements
- Utilize internal and third-party tools to screen for PEPs using reliable sources, including sanction lists, regulatory databases, and adverse media checks

Search efforts should be documented, thorough, and appropriately archived for future reference and auditability.

Identification Procedure for PEPs

Upon indication or suspicion that a client may be a PEP, the following steps must be carried out:

1. **Cross-check identity and details** using global compliance databases such as Airprise and RILLLS
2. **Review listings** published by government agencies, regulatory authorities, and international organizations (e.g., FATF, UN, World Bank)
3. **Require full completion** of the Enhanced Due Diligence (EDD) Form, which must include:
 - Position held and country of public service
 - Time in office and termination date (if applicable)
 - Relationship with state-owned enterprises or public funds
 - Source of wealth and anticipated transaction behavior
 - Details of close associates and beneficiaries

7.3 Escalation Protocols and Red Flags

Risk Classification and Exposure Tiers

PEPs must be categorized into risk levels according to the significance of their political role and exposure:

- **High-Risk PEPs:** Individuals currently or formerly occupying senior roles in government, central banks, armed forces, judiciary, or leadership positions in state-owned enterprises
- **Medium-Risk PEPs:** Former officials, regional or local government leaders, or family members of high-ranking PEPs
- **Low-Risk PEPs:** Public officials with minimal access to funds or influence, or those no longer in service for a significant period

This classification determines the required frequency of monitoring and the extent of documentation needed.

Collection of Supporting Documentation

Upon confirmation of PEP status, the following documentation must be obtained:

- Valid identification documents
- Official records confirming public service history
- Legal documents authorizing the relationship or business engagement
- Declaration of assets or statement regarding source of wealth
- Bank and professional references
- Any publicly available records related to investigations, sanctions, or controversies

All documents must be authenticated and securely stored.

Internal Risk Assessment

The Compliance Department is responsible for conducting a comprehensive risk analysis, which includes:

- Assessment of jurisdictional risk, particularly if the client is connected to high-risk or sanctioned countries

- Evaluation of the industry or business sector in which the client operates
- Analysis of the anticipated transaction volume, frequency, and payment methods
- Identification of any reputational risk through adverse media or past legal issues

The findings must be documented in a formal risk assessment report and signed by the responsible compliance officer.

7.4 Senior Management Decision Matrix

Final Decision by Senior Management

Once the risk assessment and supporting documentation are complete, the full file must be submitted to **Senior Management** or the **Risk and Compliance Committee** for review.

Management may decide to:

- Approve the relationship with specific conditions, such as enhanced monitoring and reporting requirements
- Approve the relationship under limited or trial terms, with ongoing reviews
- Reject the relationship due to unacceptable risk levels

All decisions must be formally documented, including rationale, mitigation measures, and periodic reassessment schedules where applicable.

7.5 Ongoing Monitoring

Ongoing Monitoring and Recordkeeping

In the event that a PEP relationship is approved, the following controls must be implemented:

- **Continuous transaction monitoring**, with an emphasis on identifying anomalies or deviations from the client's expected behavior
- **Annual reassessment** of the client's status, updated documentation, and revision of the associated risk score
- **Detailed and secure recordkeeping**, ensuring all decisions, forms, communications, and documents are retained in accordance with internal policy and applicable law

These records must be readily available for review by auditors or regulatory authorities.

Comprehensive Risk Evaluation

The risk associated with establishing or maintaining a business relationship with a Politically Exposed Person (PEP) must be evaluated through a structured and documented analysis process, covering the following dimensions:

Nature of Business Activity

- Assess whether the client's business sector is commonly associated with increased exposure to corruption, government contracting, cash-based operations, or opaque financial practices.
- Particular scrutiny should be applied to sectors such as defense, public infrastructure, extractive industries, construction, financial intermediation, and political consultancy.

Country of Origin and Jurisdiction of Operation

- Evaluate the risk profile of the countries where the client resides, operates, or maintains financial relationships.
- Risk is elevated in jurisdictions that:
 - Appear on FATF's list of high-risk or non-cooperative jurisdictions
 - Score poorly on Transparency International's Corruption Perceptions Index
 - Have known deficiencies in AML/CFT enforcement or weak legal institutions

Compliance History

- Review any history of regulatory non-compliance, enforcement actions, legal sanctions, or unresolved compliance warnings.
- Determine whether the individual or their associated businesses have previously been subject to investigation or enforcement by financial intelligence units, supervisory authorities, or law enforcement agencies.

Red Flag Indicators

An internal compliance analysis must be conducted to detect potential red flags such as:

- Unusual transaction patterns (e.g., inconsistent amounts, unknown counterparties, excessive use of cash or offshore accounts)

- Complex ownership structures lacking transparency
- Connections to known high-risk individuals, entities, or sectors
- Use of intermediaries without clear justification

All findings should be documented in a formal risk assessment report and assigned a risk score based on the company's internal risk rating methodology.

Review of the Due Diligence Form

Once the Enhanced Due Diligence Form has been completed by the PEP, the following steps must be undertaken:

Data Consistency Analysis

- Ensure all questions in the due diligence form are fully answered, signed, and dated.
- Verify declared information against supporting documentation such as ID, proof of funds, business licenses, and declarations of assets.

Comparison with External Sources

- Validate the responses by comparing them with third-party sources including:
 - Public registries
 - Media checks
 - Compliance databases
 - Company records and filings

Escalation of Discrepancies

- In the event of discrepancies, contradictions, or omissions, request clarification in writing from the client.
- If the client fails to provide a satisfactory explanation or refuses to cooperate, escalate the case to senior compliance officers for further review and possible termination of onboarding.

Decision by Senior Management

The final decision regarding whether to approve, conditionally accept, or reject a business relationship with a PEP must be made by the **Compliance Committee** in conjunction with **Senior Management**. This decision process involves:

Presentation of Risk File

- Submit a consolidated risk file containing:
 - Client information
 - Due diligence findings
 - Risk scoring
 - Any outstanding concerns or unresolved issues

Risk-Benefit Analysis

- Carefully evaluate:
 - The strategic or commercial value of the relationship
 - The level of risk to the institution's reputation, regulatory status, or legal liability
 - The capacity to apply and maintain appropriate control measures over time

Possible Outcomes

- **Full Approval:** If the risk is deemed acceptable and well-mitigated, the client relationship may be approved with monitoring conditions.
- **Conditional Approval:** If risks are moderate, the relationship may proceed under restrictions such as transaction limits, limited service scope, or periodic reapproval.
- **Rejection:** If risks are high, inadequately mitigated, or unverifiable, the relationship must be declined with proper documentation of reasons.

All decisions must be documented in the Compliance Committee's minutes and retained in the client's compliance file.

Implementation of Mitigation Measures (Upon Approval)

If the relationship with the PEP is approved—whether fully or conditionally—specific risk mitigation strategies must be applied:

Ongoing Transaction Monitoring

- Monitor all transactions through the AML monitoring system with parameters adjusted to the client's risk profile.
- Review transactions for unusual amounts, geographic destinations, product use, and counterparties.
- Flag and investigate any alerts generated.

Periodic Risk Profile Reviews

- Conduct scheduled re-evaluations of the PEP's risk status, typically **every 6 to 12 months**, or sooner if:
 - There is a change in the PEP's political status
 - Suspicious behavior is detected
 - External events raise concerns
- Ensure all updates are logged in the client's compliance record.

Reporting to Regulatory Authorities

- If any **suspicious activity** is detected, file a **Suspicious Transaction Report (STR)** with the **Financial Intelligence Unit (UAF)** or corresponding authority without delay.
- Maintain confidentiality and avoid tipping off the client.

7.6 Documentation and Recordkeeping

The entire evaluation process is documented in the compliance system.

An up-to-date client file must be maintained, including risk assessment records, the due diligence form, and applied mitigation measures.

This procedure ensures informed decision-making in line with best practices for Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF), minimizing risks for the company.

SECTION VIII — RISK-BASED APPROACH AND HIGH-RISK CLIENTS

8.1 Indicators For Enhanced Review

Risk-Based Approach

Clients presenting one or more of the following characteristics require heightened attention and greater investigative efforts. In such cases, the matter must be escalated to the Administration Department for review and approval.

Considering that TORRE DE INVERSIONES RT CORP. is engaged in the purchase, sale, advisory services, consulting, administration, brokerage, international trade transactions, financial analysis, and economic management of services—including contracts with national and foreign entities or semi-autonomous bodies in Free Zones—its clients may be Panamanian or foreign.

8.2 Geographic Risk Assessment

Geographical Risk Factors

The geographical location of a client represents a critical component in the overall risk assessment process. Certain regions are known for **elevated exposure to terrorism financing, systemic corruption, and weak regulatory frameworks**, all of which increase the likelihood of misuse of the financial system.

High-Risk Jurisdictions

Clients operating in, or with significant financial links to, the following jurisdictions require enhanced scrutiny:

- Countries in the **Middle East and Central Asia** associated with active terrorist financing networks

- Nations with **high corruption indices**, particularly those ranked poorly on the Transparency International Corruption Perceptions Index
- Jurisdictions with **ineffective AML/CFT supervision**, limited financial transparency, or persistent political instability

This includes, but is not limited to:

- Former Soviet states
- Regions in **Eastern Europe, Sub-Saharan Africa, and Southeast Asia** where governance structures are fragile or inconsistent

FATF and External Risk Sources

TORRE DE INVERSIONES RT CORP. will maintain an up-to-date internal database of high-risk countries based on:

- The **FATF Public Statements** and “Jurisdictions under Increased Monitoring”
- Lists published by national supervisory authorities (e.g., UAF, Superintendencia)
- Independent third-party assessments and commercial risk intelligence providers

These lists will be circulated **periodically** among relevant departments and must be incorporated into client onboarding and ongoing monitoring systems.

8.3 Business Activity Risk Triggers

Client Activity Risk Indicators

In addition to geographical risk, the **nature of the client’s business operations** must be assessed for potential red flags. Certain activities, by their nature, involve greater exposure to cash transactions, complex supply chains, or proximity to public funds, which necessitate increased scrutiny.

Operational Risk Factors

Clients will be classified as high risk when they:

- Operate in **cash-intensive businesses**, such as retail operations in informal economies

- Conduct **frequent transactions with government entities**, tenders, or public procurement processes
- Maintain **commercial relationships with suppliers, partners, or clients** based in high-risk countries
- Show **discrepancies between declared sources of income and lifestyle indicators**, including asset ownership, travel patterns, or luxury spending

High-Risk Sectors Subject to Enhanced Review

The following industries are known to have elevated risks of money laundering, corruption, or terrorism financing:

- **Casinos, betting houses, and online gaming platforms**
- **Currency exchange bureaus and money remitters**, particularly those with limited physical presence
- **Defense contractors and arms dealers**, including entities involved in dual-use goods
- **Mining and extractive industries**, especially those operating in unregulated or remote areas

Clients engaged in these sectors must undergo **Enhanced Due Diligence (EDD)** and be subject to more frequent monitoring, including transaction-level reviews and site visits when applicable.

8.4 High-Risk Sectors and Rejection Criteria

Rejection Criteria

A client shall be **immediately disqualified** and the relationship terminated or denied **if any credible information suggests**:

- That their **funds originate from criminal activities**
- That they are acting on behalf of a third party with a known criminal or terrorism-related background

- That the client refuses to provide sufficient information or attempts to obscure ownership or fund sources

The reason for rejection must be documented, and, if necessary, an internal Suspicious Activity Report (SAR) must be filed with the Financial Intelligence Unit.

SECTION IX — THIRD-PARTY RELIANCE FRAMEWORK

9.1 Legal Basis for Reliance under Law 23

Reliance on Third Parties for Due Diligence

While TORRE DE INVERSIONES RT CORP. acknowledges that certain aspects of client verification may be conducted by third parties, such reliance must be carefully evaluated under the following parameters:

Legal Basis for Reliance

Under Law 23, reliance is permissible only when the third party is an **obligated entity**, meaning:

- A **financial institution** subject to the same or equivalent AML/CFT requirements
- Registered and supervised by a competent authority
- Able to provide immediate access to all records upon request

9.2 Scope of Acceptable Delegation

The company may rely on a third party to **collect documentation** (e.g., identity verification, proof of address), but retains ultimate responsibility for:

- **Evaluating the quality and reliability of the information**
- Conducting its own **risk assessment** of the client
- Ensuring that the third party is not relying on additional parties without the company's knowledge

9.3 Prohibited Reliance on Non-Financial Entities

Restriction on Non-Financial Obligated Entities

TORRE DE INVERSIONES RT CORP. will **not rely** on due diligence conducted by **non-financial obligated entities**, such as:

- Real estate agents
- Notaries
- Accountants not regulated under AML law
- Informal advisors or consultants

This is due to the variable standards of internal controls and inconsistent application of AML/CFT practices across such entities.

9.4 Internal Documentation and Validation Controls

Internal Controls and Documentation

Any instance of reliance must be:

- **Pre-approved by the Compliance Department**
- **Documented in the client file**, including a signed attestation from the third party
- **Subject to periodic review** to confirm that the third party remains compliant and reliable

Reliance should never result in a **lower standard of scrutiny**. If there are any doubts about the veracity of the information obtained, the company must revert to **independent verification** and may reject the client.

SECTION X — PREVENTIVE FREEZING OF ASSETS

10.1 UNSC and UAF Procedures

Preventive freezing is a mandatory measure derived from the obligations imposed by the **United Nations Security Council (UNSC)**. These measures are aimed at inhibiting access to financial systems by individuals or entities associated with terrorism, proliferation of weapons of mass destruction, or other threats to global peace and security.

Source and Distribution of Freezing Orders

- The **Ministry of Foreign Affairs** receives official sanction lists from the UNSC and other relevant international bodies.
- These lists are then transmitted to reporting entities via the **Financial Analysis Unit (UAF)**.
- Within TORRE DE INVERSIONES RT CORP., the designated officer, **Lic. Jose Caballero**, is responsible for receiving, disseminating, and ensuring compliance with these lists across all departments.

10.2 Internal Freezing Protocol

If a client, beneficial owner, or related entity matches a name on the preventive freezing list:

- **All financial and operational transactions must be immediately suspended.**
- **Funds, assets, and economic resources** under the control or custody of TORRE DE INVERSIONES RT CORP. must be frozen without delay.
- A detailed report must be submitted **immediately** to the **UAF** indicating:
 - The name and identification of the subject
 - The nature and value of the frozen assets
 - Documentation justifying the match

No action to **unfreeze or release funds** may be taken until official instructions are issued by the competent authority.

10.3 Documentation and Reporting Obligations

Reporting of Transactions and Suspicious Activities The company is legally obligated to report certain types of financial operations in accordance with **Law 23**, designed to prevent money laundering and terrorist financing.

SECTION XI — REPORTING OBLIGATIONS

11.1 Periodic Transaction Reports (US\$10,000 Threshold)

By the **10th calendar day of each month**, TORRE DE INVERSIONES RT CORP. must report to the UAF all transactions or series of transactions carried out in or from Panama that meet or exceed the following thresholds:

- **Cash or quasi-cash deposits or withdrawals** equal to or greater than **US\$10,000**, whether as single or accumulated transactions within a day or week
- **Currency exchanges involving denominations** (high to low or vice versa) totaling **US\$10,000 or more**
- **Exchange of financial instruments** (e.g., cashier's checks, traveler's checks, bearer bonds, money orders) exceeding **US\$10,000**, particularly if issued by the same drawer or institution
- **Foreign currency transactions** totaling **US\$10,000 or more** within a single week
- **Cash payments or collections** equal to or above **US\$10,000**, including those executed by third parties on behalf of a client

Institutional Policy:

TORRE DE INVERSIONES RT CORP. enforces a strict internal policy that prohibits the **acceptance, collection, or disbursement of cash payments**, regardless of amount or justification.

11.2 Internal Suspicion Escalation Process

Any employee who suspects that a transaction or operation:

- Is inconsistent with a client's known profile
- Raises doubts about legitimacy or origin of funds

- May involve unusual structuring to avoid reporting thresholds

11.3 Institutional Policy On cash Transactions

Must report the concern **immediately** to **Claudia Valeria Vargas Barahona**, who is responsible for initiating appropriate due diligence actions and reporting to the UAF if required.

Confidentiality Obligations

All reports submitted and information provided under **Law 23** are subject to **strict confidentiality** requirements.

SECTION XII — CONFIDENTIALITY REQUIREMENTS

12.1 Prohibited Disclosures

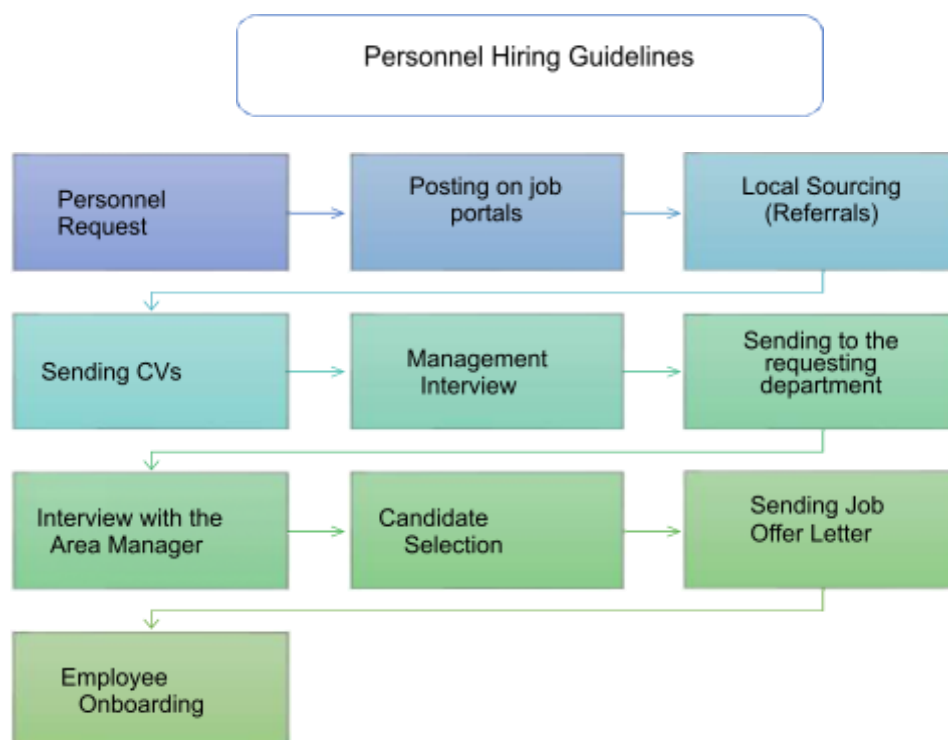
- Employees must **not disclose** to any client or third party that a report has been made to the UAF.
- Clients must not be informed that they have been subject to internal scrutiny, risk assessment, or reporting procedures.
- Internal discussions related to suspicious transactions must remain confined to compliance officers and authorized personnel only.

12.2 Legal Consequences for Breach of Confidentiality

Any breach of confidentiality may result in:

- **Administrative sanctions**, including suspension or dismissal
- **Criminal liability**, as defined under national AML legislation
- **Reputational damage** and regulatory penalties for the company

SECTION XIII — STAFF RECRUITMENT AND TRAINING



13.1 Recruitment Policy and Ethical Standards

Personnel Hiring Principles

TORRE DE INVERSIONES RT CORP. is committed to maintaining high standards of integrity, competence, and ethical behavior within its workforce. The company's hiring practices are designed to ensure **transparency**, **non-discrimination**, and **alignment with compliance objectives**, particularly with respect to Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) frameworks. Recruitment at TORRE DE INVERSIONES RT CORP. is carried out in a transparent, structured manner to ensure both **regulatory compliance** and the hiring of personnel committed to upholding the institution's integrity.

Process Steps:

1. Each department submits a staffing request to **Senior Management** via formal communication (e.g., internal email).
2. Upon approval, the HR department initiates the **standard recruitment process**, which includes:
 - Screening of qualifications
 - Background and reference checks
 - AML awareness assessments (for key compliance-sensitive roles)
 - Documentation of hiring rationale in HR files

Continuous Compliance Training

To maintain a robust AML/CTF framework, TORRE DE INVERSIONES RT CORP. mandates **continuous education** for its staff.

Key Training Standards:

- **Frequency:** Minimum of **one session every six (6) months**, adapted to employee roles and risk exposure
- **Content:** Topics include:
 - Identification of suspicious activity patterns
 - Use of risk assessment tools
 - Procedures for client onboarding and transaction monitoring
 - Legal obligations under Law 23 and FATF standards
- **Delivery:** Can be conducted via internal seminars, online modules, or sessions facilitated by external experts

Program Objectives:

- Equip staff with the ability to **identify, assess, and respond** to potential money laundering or terrorist financing indicators

- Ensure employees understand:
 - **The institutional risks** they are exposed to
 - **The controls and tools** available to mitigate those risks
 - **The consequences**, both personal and corporate, of compliance failures

Adaptation to Emerging Risks

Training content will be **regularly updated** based on:

- Changes in legislation or FATF recommendations
- Emerging typologies of financial crime
- Internal case studies and lessons learned
- Feedback from audits and compliance reviews

All training sessions must be **documented**, and attendance records kept on file to ensure audit readiness and demonstrate the company's commitment to a compliance culture.

Key Hiring Criteria

The recruitment policy is governed by the following core guidelines:

- All candidates must **meet the qualifications, technical competencies, and behavioral attributes** required for the open position.
- Prior to opening an external recruitment process, the company will evaluate the **possibility of internal promotions, transfers, or reassignments**, as part of its commitment to employee development and career growth.
- Each candidate must undergo a **structured selection process**, which includes:
 - At least one **formal interview**
 - **Technical and/or psychometric evaluations** appropriate to the position
 - Reference checks and **background screening** (especially for sensitive roles)

- No hiring decision may proceed unless all stages of the selection process are satisfactorily completed and documented.

Ethical Employment Standards

- **Child labor is strictly prohibited.** Under no circumstances may a candidate under the legal working age be hired.
- Priority is given to **local hiring**, and the company actively seeks to contract with **local suppliers and service providers** under fair, ethical, and sustainable conditions.
- The company maintains a firm stance against discrimination in any form. No applicant or employee shall be discriminated against based on:
 - Age, gender, marital status, ethnicity or race
 - Socioeconomic background, religion, ideology, or political opinion
 - Sexual orientation, disability, language, or union affiliation

13.2 Confidentiality in Employment

All employees are bound by a strict duty of **confidentiality and discretion**, particularly when handling sensitive financial, operational, or client-related information. Breaches of this obligation may result in disciplinary measures, including termination and legal liability.

13.3 AML/CFT Training Requirements

Training Philosophy and Legal Basis

TORRE DE INVERSIONES RT CORP. recognizes that an informed and vigilant workforce is central to the success of its compliance framework. Training programs are designed to ensure that all employees are **equipped to detect, prevent, and report** suspicious activity in accordance with **Law 23**, FATF guidelines, and other applicable regulations.

13.3 Training Topics and Frequency

- Employees must participate in **mandatory training sessions at least twice per year** (semi-annually).
- Training may be delivered via:

- In-person workshops
- Online learning modules
- External experts or regulatory authorities

Training Objectives

Training content is tailored to employee roles and risk exposure and is designed to ensure that staff can:

- **Identify patterns and typologies** associated with money laundering and terrorist financing
- Understand the **internal reporting lines** and escalation mechanisms for suspicious activity
- Apply company policies effectively during **client onboarding, transaction analysis, and third-party evaluations**
- Understand the legal consequences of negligence or willful misconduct

Topics Covered

- AML/CTF risk indicators
- Client Due Diligence (CDD) and Enhanced Due Diligence (EDD)
- PEP identification and handling
- Suspicious transaction scenarios and red flags
- Sanctions compliance and asset freezing procedures
- Confidentiality obligations and whistleblower protections

13.5 Continuous Updates Based on Emerging Risks

Training programs are continuously revised and enhanced to incorporate:

- New **financial crime typologies** and **emerging risks**
- Lessons learned from **internal audits** or regulatory feedback
- Updates from international bodies such as the **Financial Action Task Force (FATF)**, **UAF**, and local regulators

All training sessions must be **documented** with:

- Attendance records
- Evaluation results (if applicable)
- Feedback for ongoing improvement

SECTION XIV — EXTERNAL AUDIT MECHANISMS

14.1 Monthly Review Oversight

Internal Audit Oversight

In order to ensure full and continuous compliance with Law 23 and other applicable regulatory frameworks, TORRE DE INVERSIONES RT CORP. conducts **monthly internal reviews** of client files and administrative records.

These audits are supervised by **Lic. Jose Caballero**, who serves as the designated **Independent Compliance Professional**.

14.2 Audit Scope and Objectives

The monthly audits focus on the following areas:

- **Verification that client files** contain complete and up-to-date documentation, including due diligence forms, identification documents, risk classifications, and transaction records

- **Evaluation of adherence** to internal onboarding protocols and client acceptance policies
- **Review of high-risk client relationships**, including PEPs, clients from high-risk jurisdictions, or those with complex ownership structures
- **Assessment of the Administration Department's compliance** with internal controls and recordkeeping obligations

14.3 Corrective Actions and Escalation

Any deficiencies identified during the monthly audit must be:

- Documented in an **Internal Audit Report**
- Communicated to **Senior Management and the Compliance Department**
- Addressed through **corrective action plans**, with clearly assigned responsibilities and deadlines

Recurring issues or failures to implement corrective actions may result in:

- Re-training of relevant personnel
- Escalation to external auditors or regulatory authorities
- Review of internal policies and escalation procedures

ANNEXES

Forms

- Standard Form for Basic Due Diligence
- Standard Form for Enhanced or Expanded Due Diligence
- Ultimate Beneficial Owner (UBO) Declaration Form

**STANDARD FORM FOR
BASIC DUE DILIGENCE (F.T.I. 001)
DIRECTORATE FOR THE SUPERVISION AND REGULATION OF NON-FINANCIAL ENTITIES
MINISTRY OF ECONOMY AND FINANCE**

GENERAL INFORMATION

Natural Person		Legal Entity	
First Name:		Full Legal Name :	
Second Name:		Type of Company:	
Father's Last Name::		RUC and DV Number:	
Mother's Last Name::		Registration Information	
Married Last Name (if applicable)::		Country of Incorporation :	
National ID / Passport Number:		Physical Address of the Company:	
Physical Address:		Business Activity:	
Phone Number:		Phone Number:	Email Address:
Email Address:		Apartado Postal:	
P.O. Box (if applicable):		Name of Legal Representative:	
		Identification of Legal Representative:	
Profession or Occupation:		Address of Legal Representative:	
		Phone Number:	Email Address:
		Name of Ultimate Beneficial Owner:	
		Identification of Ultimate Beneficial Owner:	
		Address of Ultimate Beneficial Owner:	
		Phone Number:	Email Address:
		Name of Power of Attorney Holder:	
Other Relevant Information:			

POLITICALLY EXPOSED PERSON (PEP) STATUS

Politically Exposed Persons (PEPs) are national or foreign individuals who perform or have performed prominent public functions at a high level with command and jurisdiction in a State. These include (but are not limited to) Heads of State or Government, senior politicians, senior government, judicial or military officials executives of state-owned companies, and public officials holding elected positions, as well as individuals entrusted with significant roles in international organizations.

Are you a Politically Exposed Person (PEP)? YES <input type="checkbox"/> NO <input type="checkbox"/>	Current Position: Date:	Previous Position Date::
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DECLARATION AND AUTHORIZATION

I hereby authorize the Directorate for the Supervision and Regulation of Non-Financial Entities to verify the authenticity of the information provided herein and to obtain and request any additional information deemed necessary in relation to this document.

			DATE:
Prepared by (Name):			
Position::		Signature:	



FORMULARIO
DATOS DEL CLIENTE JURÍDICO
/ LEGAL CUSTOMER DATA
FORM

F.T.I. 002

DATOS DE LA SOCIEDAD/CORPORATION DATA

Nombre legal: Legal Name:		Nombre comercial: Business Name:	
Tipo de persona jurídica: Type of legal entity:		No. de RUC y DV: No. of RUC and DV:	
País de constitución: Country of Incorporation:		Fecha de constitución: Date of Incorporation:	DD/DD MM/MM AAAA/YYYY
Datos de inscripción: Registration data:		# Aviso de operación: # Operation Notice:	
País donde opera: Country where it operates:		Número ID tributario: Tax ID number:	
Teléfono Principal: Phone:		Correo electrónico: E-mail:	
Actividad a la que se dedica la Compañía: Company's Activity:			
Detalle de la Dirección: Address:			

DATOS DE LOS MIEMBROS/MEMBERS DATA

Nombre Completo Full Name	Cargo del Miembro o Member's Position	Cédula o pasaporte ID or passport	Fecha de Vencimiento de Identificación Personal: Personal Identification Expiration Date:	¿Es usted una Persona Políticamente Expuesta?/Are you a Politically Exposed Person?		¿Es usted familiar cercano o estrecho colaborador de un PEP?/Are you a close family member or a close associate of a PEP?			
				Cargo Actual como PEP PEP Actual Position	SI YES	NO NO	Parentesco/Relationship	SI YES	NO NO

REPRESENTANTE LEGAL/LEGAL REPRESENTATIVE

Nombre Completo: Full Name:			
Fecha de nacimiento: Birthdate:		Cédula o pasaporte: ID or Passport:	
Teléfono Principal: Phone:		Nacionalidad: Nationality:	
Dirección residencial Address:		Correo electrónico: Email:	
¿Es usted una Persona Políticamente Expuesta? Are you a Politically Exposed Person?	SI YES	NO NO	Cargo Actual Actual Position
		NO NO	
¿Es usted familiar cercano o estrecho colaborador de un PEP? Are you a close family member or a close associate of a PEP?	SI YES	NO NO	Parentesco Relationship
		NO NO	

FORMA DE PAGO/PAYMENT METHOD

<input type="checkbox"/> Efectivo/Cash	<input type="checkbox"/> Cheque/Check	<input type="checkbox"/> Crédito/Credit	<input type="checkbox"/> Transferencia Electrónica/Electronic Transfer	<input type="checkbox"/> Otro/Other:
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DOCUMENTOS OBLIGATORIOS/MANDATORY DOCUMENTS

Por favor adjunte junto con este documento debidamente completo los siguientes documentos Persona Jurídica: Copia del Registro Público, Copia de Identificación del representante legal de la empresa, Copia de Identificación de los directores.
Please attach along with this document fully completed Legal Customer: Copy of the Public Registry, Copy of Identification of the company's legal representative,

FIRMA/SIGNATURE: _____ FECHA/DATE: _____



FORMULARIO BENEFICIARIO FINAL
FINAL BENEFICIARY FORM
Política Conozca a su Cliente - Know Your Customer Policy

DECLARACION JURADA/SWORN STATEMENT

Por medio de la presente, quien suscribe/Hereby, the undersigned: _____ Secretario/Secretary, ☐
☐ Representante Legal/Legal Representative, ☐ Accionista/ Shareholder, ☐ Apoderado de la Sociedad/Attorney-in-fact
of the Company: _____

Certifica lo siguiente/Certifies that:

Que los Accionistas o Beneficiarios Finales con mínimo el 25% de las acciones y/o Persona(s) que Ejerce(n) Control en la Sociedad son:/The Shareholders or Final Beneficiaries of the Company with a minimum of 25% of the shares are:

Nombres y Apellidos Name and Last names	Cédula o Pasaporte ID # or Passport	Nacionalidad Nationality	Porcentaje de Acciones Percentage of Shares	Fecha en la que se adquiere la condición de Beneficiario Final Date on which the status of Final Beneficiary is acquired	Accionista que es Persona Expuesta Políticamente (PEP)/Shareholder who is a Politically Exposed Person <input type="checkbox"/> Person <input type="checkbox"/> <input type="checkbox"/> SI/Yes <input type="checkbox"/> NO/No	¿Es usted familiar cercano o estrecho colaborador de un-PEP? /Are you a close or close family member of a PEP? <input type="checkbox"/> SI/Yes <input type="checkbox"/> NO/No

En el Caso contrario/In the opposite case,

☐ Declaro que la empresa no mantiene ningún accionista o Beneficiarios Finales que mantengan con mínimo el 25% de las acciones/I declare that the company does not maintain any shareholders or Final Beneficiaries that hold a minimum of 25% of the shares.

Adjuntar copia del certificado de Acciones/Attach copy of the share certificate.

En fe de lo cual suscribe el presente documento el día de hoy/In witness whereof I have signed this document today, _____
de/of

_____de/of _____.

FIRMA DEL/ SIGNED BY: ☐ REPRESENTANTE LEGAL/ LEGAL REPRESENTATIVE, ACCIONISTA/SHAREHOLDER o/or APODERADO
DE LA EMPRESA/ATTORNEY-IN-FACT OF THE COMPANY:

Firma Autorizada/Authorized signature: _____

SOLO PARA USO DE LA EMPRESA/ ONLY FOR COMPANY USE

Nombre y Apellido contacto que refirió al cliente/Name and Surname of the contact who referred the client:

Nombre y Apellido del colaborador que revisa/Name and Surname of the collaborator who reviews:

Cargo u Ocupación/Position or Occupation:

Firma/Signature: _____

Versión: 2025

RISK MATRIX – Client Profile

RISK	COUNTRY	REFERENCE	ACTIVITY	EXPECTED TRANSACTION VOLUME
0	Panamá	Local Bank	Local salaried employee / Recognized business entrepreneur	
1	Americas	Recognized foreign bank	Independent professional / Entrepreneur – Low-risk business	Less than \$10,000/month
2	Europe		Entrepreneur – Medium-risk business	\$10,001 to \$100,000/month
3	Others	Unrecognized foreign bank	Entrepreneur – High-risk business	
4			Unknown activity	Above \$100,000/month
5	High-Risk Countries	Unknown source of funds / Funds inconsistent with declared activity	Unknown source of funds / Funds inconsistent with declared activity	

Risk Evaluation Criteria:

- The numerical risk values assigned to each of the three client variables (Country, Reference, Activity) will be summed.
- **If the total risk score is 6 or higher, Enhanced or Expanded Due Diligence must be conducted.**
- **If the total risk score is 5 or lower, Basic Due Diligence will apply.**

Note:

If the client is classified as a **PEP (Politically Exposed Person)**, **Enhanced or Expanded Due Diligence** will be automatically required, regardless of the risk score.

MATRIZ DE RIESGO																				
Sujeto Obligado No Financiero :																				
NOMBRE DEL CLIENTE																				
NUMERO DE																				
IDENTIDAD																				
TIPO DE PRODUCTO: ESTABLECER, GESTIONAR NEGOCIOS DE INVERSIONES																				
FECHA: 02/11/2025 Aprobado Por:																				
CALCULO DE INDICE DE RIESGO	0.00																			
RIESGO INHERENTE	0.00																			
NIVEL DE RIESGO	1-BAJO																			
<table border="1"> <thead> <tr> <th colspan="3">RIESGO SEGUN INDICE</th> </tr> <tr> <th colspan="2">RANGO DE INDICE</th> <th>RIESGO</th> </tr> <tr> <th>DE</th> <th>A</th> <th></th> </tr> </thead> <tbody> <tr> <td>1.00</td> <td>1.50</td> <td>1-BAJO</td> </tr> <tr> <td>1.51</td> <td>2.09</td> <td>2-MEDIO</td> </tr> <tr> <td>2.10</td> <td>3.00</td> <td>3-ALTO</td> </tr> </tbody> </table>			RIESGO SEGUN INDICE			RANGO DE INDICE		RIESGO	DE	A		1.00	1.50	1-BAJO	1.51	2.09	2-MEDIO	2.10	3.00	3-ALTO
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1.00	1.50	1-BAJO																		
1.51	2.09	2-MEDIO																		
2.10	3.00	3-ALTO																		
CRITERIOS DE RIESGO																				
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55%																				
CLIENTE		55%																		
TIPO DE PERSONA		15%																		
SELECCIONAR		0 0																		
EL CLIENTE ADQUIERE DOS O MÁS UNIDADES INMOBILIARIAS CON LA PROMOTORA?		40%																		
SELECCIONAR		0 0																		
ACTIVIDAD ECONÓMICA DEL CLIENTE		25%																		
SELECCIONAR		0 0																		
INGRESOS ANUALES		20%																		
SELECCIONAR		0 0																		
UBICACIÓN GEOGRAFICA		10%																		
PAIS DE NACIMIENTO DEL CLIENTE		20%																		
SELECCIONAR		0 0																		
PAIS DE NACIONALIDAD		20%																		
SELECCIONAR		0 0																		
PAIS DE RESIDENCIA		20%																		
SELECCIONAR		0 0																		
LUGAR ACT. ECONOMICA		40%																		
SELECCIONAR		0 0																		
PRODUCTOS Y SERVICIOS		25%																		
TIPO DE PRODUCTO O SERVICIO		30%																		
SELECCIONAR		0 0																		
ASPECTOS PARTICULARES EN LA ADQUISICION DEL PRODUCTO		25%																		
SELECCIONAR		0 0																		
METODO DE PAGO		45%																		
SELECCIONAR		0 0																		
CANALES		10%																		
CANAL DE VICULACION		100%																		
SELECCIONAR		0 0																		

RISK CRITERIA Each risk criterion is composed of risk elements assigned specific values within a scale from 1 to 3.

RISK CRITERION	WEIGHT (%)
Type of Person	15%
Number of Real Estate Units	40%
Economic Activity	25%
Annual Income	20%
GEOGRAPHICAL LOCATION (10%)	
Country of Birth	20%
Country of Nationality	20%
Country of Residence	20%
Place of Economic Activity	40%
PRODUCTS OR SERVICES (25%)	
Type of Product or Service	30%
Particular Aspects in the Acquisition of the Product	25%
Payment Method	45%
CHANNELS (10%)	
Onboarding Channel	100%

Economic activity	Risk weighting	LEVEL
--------------------------	-----------------------	--------------

Choose

Activity considered High Risk	3	HIGH
Independent non-professional, merchant	2	MEDIUM
Entrepreneur, salaried employee, or independent professional	1	LOW

Type of Client

Choose

Client - Legal Entity	2	MEDIUM
Client - Natural Person	1	LOW

Geographic location	Value at Risk (VaR)	Risk Level
Country of birth		

CHOOSE

PANAMÁ	1	LOW
Foreigner	2	MEDIUM
High-Risk Country according to TI	3	HIGH

Country of Nationality

CHOOSE

PANAMÁ	1	LOW
Foreigner	2	MEDIUM
High-Risk Country according to TI	3	HIGH

Country of Residence

CHOOSE

PANAMÁ	1	LOW
Foreigner	2	MEDIUM
High-Risk Country according to TI	3	HIGH

Place of Economic Activity

CHOOSE

PANAMÁ	1	LOW
Foreigner	2	MEDIUM
High-Risk Country according to TI	3	HIGH

TYPE OF PRODUCTS AND/OR SERVICES	Value at Risk (VaR)	RISK LEVE L
CHOOSE		

Establish and manage investment businesses	2	MEDIUM
Engage in any type of business	2	MEDIUM
Advertising commercialization	2	MEDIUM
Manufacturing and distribution of any product	1	LOW
Management of hotels and properties	1	LOW

**SPECIFIC ASPECTS IN THE ACQUISITION OF
THE SERVICE**

CHOOSE

Unusual changes in contractual conditions	3	HIGH
Standard contractual conditions	1	LOW

METHOD OF PAYMENT FOR THE SERVICE

CHOOSE

Client pays the full amount of the service upfront	3	HIGH
Client finances less than 70% of the service value	2	MEDIUM
Client finances 70% or more of the service value	1	LOW

Channel	Value at Risk (VaR)	RISK LEVEL
---------	---------------------	------------

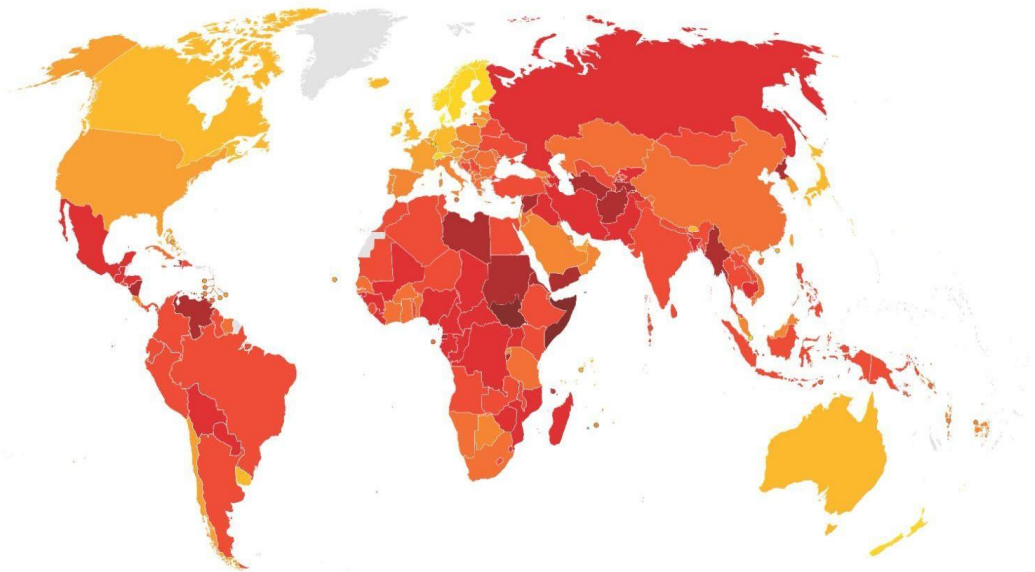
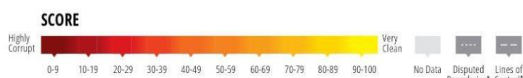
Channel of communication

CHOOSE

Website, social media, showroom, general advertising	2	MEDIUM
Client located at the Colón Free Trade Zone	2	MEDIUM
International Seller	2	MEDIUM
Seller from the Colón Free Trade Zone	1	LOW
Reference from Company Staff	1	LOW

CORRUPTION PERCEPTIONS INDEX 2024

The perceived levels of public sector corruption in 180 countries/territories around the world.

[illegible]

*The designations employed and the presentation of material on this map follow the UN practice to the best of our knowledge as of January 2025. They do not imply the expression of any opinion on the part of Transparency International concerning the legal status of any country, territory, city or area or of its authorities or concerning the delimitation of its frontiers or boundaries.

#CPI2024

www.transparency.org/cpi

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High-Risk Jurisdictions – FATF Blacklist

Country	Status	Risk Level
Democratic People's Republic of Korea (North Korea)	Non-cooperative	Very High
Iran	Non-cooperative	Very High
Myanmar	Non-cooperative	Very High



Jurisdictions under Increased Monitoring – FATF Greylist

Country	Status	Risk Level
Algeria	Under increased monitoring	HIGH
Angola	Under increased monitoring	HIGH
Bulgaria	Under increased monitoring	HIGH
Burkina Faso	Under increased monitoring	HIGH
Cameroon	Under increased monitoring	HIGH
Côte d'Ivoire	Under increased monitoring	HIGH
Croatia	Under increased monitoring	HIGH
Democratic Republic of the Congo	Under increased monitoring	HIGH
Haiti	Under increased monitoring	HIGH
Kenya	Under increased monitoring	HIGH
Laos	Under increased monitoring	HIGH
Lebanon	Under increased monitoring	HIGH
Mali	Under increased monitoring	HIGH
Monaco	Under increased monitoring	HIGH
Mozambique	Under increased monitoring	HIGH
Namibia	Under increased monitoring	HIGH

Nepal	Under increased monitoring	HIGH
Nigeria	Under increased monitoring	HIGH
South Africa	Under increased monitoring	HIGH
South Sudan	Under increased monitoring	HIGH
Syria	Under increased monitoring	HIGH
Tanzania	Under increased monitoring	HIGH
Venezuela	Under increased monitoring	HIGH
Vietnam	Under increased monitoring	HIGH
Yemen	Under increased monitoring	HIGH

Updated list as of February 2025 by :

Source:<https://www.fatf-gafi.org/>

Approval of the Compliance Manual

VERSION	Area of Responsibility	Date:	Update Made:	Prepared by:	Approved by:
1	Compliance	11-02-2025	N/A	LIC. JOSE CABALLERO	RAFAEL PEREZ (President)
1	Compliance	11-02-2025	N/A	Francisco Hernández (Compliance Officer)	RAFAEL PEREZ (President)





CHECKLIST DE CUMPLIMIENTO

Basic Due Diligence Form and Copy of Identity Document

- Completion of the Basic Due Diligence Form.
- Copy of the client's valid identification document for the file.

Client Google Search

- Perform a search of the client's name on Google.
- Print and file any relevant information found for the client's record.

Cross-Check Client Name Against Lists

- **UN List** (print for the file):
www.uaf.gob.pa → International and National Lists → UN List Search Tool
- **OFAC List** (print for the file):
www.uaf.gob.pa → International and National Lists → OFAC List
- **Other applicable lists:**
Conduct additional verifications according to the specific situation.

Risk Matrix (Excel) — Print for the File

- With the client's information (personal data, Basic Due Diligence Form, Google search results, and sanctions lists results), complete the Risk Matrix.
- **Risk Evaluation Outcomes:**
 - **LOW Risk:** Acceptable. Proceed.
 - **MEDIUM Risk:** Consider circumstances; likely requires the client to complete the Enhanced Due Diligence Form.

- **HIGH Risk:** Mandatory to request the Enhanced Due Diligence Form.

Note on High-Risk Countries

- In the first section of questions, the second question reads:
“**Is the client a foreigner from a FATF-designated High-Risk Country?**”
This refers to the list available on the FATF website www.fatf-gafi.org, which is updated periodically.

Currently designated High-Risk Countries:

- Iran
- North Korea
- Algeria
- Myanmar

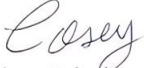
Note on Geographical Location Block

- In the "Geographical Location" section, there are four questions requiring country selection.
- The available options are:
 - **Panama**
 - **Foreigner**
 - **High-Risk Country according to Transparency International (TI)**
- **TI:** Refers to **Transparency International**.
Choose "High-Risk Country" if the client's country appears in **RED** in the list located at the bottom sheet ("LIST OF COUNTRIES") in the Excel file.

Enhanced Due Diligence Form

- Request completion of the Enhanced Due Diligence Form if the client's risk level is assessed as "High" or if other circumstances warrant it

Compliance Officer – Independent Professional


Jose Caballero
Lic. Jose Caballero
Idoneidad N° 526-2004




Francisco Hernandez
Compliance Officer

