

October 17, 2023
Circular No. SBP-DR-0058-2023

General Manager

Subject: Information of interest on sustainability

Dear Sir/Madam,

We would like to inform you that on June 26, 2023, the IFRS Foundation's International Sustainability Standards Board (ISSB) issued the first two sustainability standards: IFRS S1, "General Requirements for Disclosure of Sustainability-related Financial Information," and IFRS S2, "Climate-related Disclosures."

Considering that since 1999, the Superintendency of Banks of Panama has made it mandatory for regulated banks to adopt the International Financial Reporting Standards (IFRS), we invite you to familiarize yourselves with these international sustainability standards. Please stay informed about their development, including the relevant implementation guidelines, and prepare a gradual adoption plan in line with your volume of operations, available resources, and associated costs. It is important to note that the implementation of these disclosure standards will initially be voluntary.

Furthermore, please be advised that the participatory consultation for the Panamanian Sustainable Finance Framework will be posted on our website this month. The results of this consultation will be evaluated for their incorporation into the final document, which will be prepared in coordination with the entities leading the Institutional Working Group and the Panamanian Sustainable Finance Framework Supervisory Committee. The Superintendency of Banks is a member of both groups, along with the United Nations Environment Programme (UNEP).

Comprehensive risk management for banks and the adoption of international standards that promote greater transparency in the information provided by banks will continue to be a priority for the Superintendency. We will keep updating our regulations to achieve this goal.

Best regards,

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