

PANAMA IMPROVES ITS INTERNATIONAL STANDING.

The situation of political upheaval experienced in recent weeks has caused news of international demand long awaited by Panamanian service providers to go unnoticed: the exclusion of Panama from the gray list of the Financial Action Task Force (FATF).

Under the shadow of an unusual political commotion in our country, on October 27 of this year it was announced at the FATF plenary meeting in Paris, France, that after a rigorous evaluation of the measures implemented by Panama to prevent its platform of services was misused for money laundering activities, financing of terrorism and proliferation of weapons of mass destruction, it had been concluded that Panama had reached a level of effectiveness such that it was unnecessary to continue subjecting it to greater monitoring by the international community. As a result, Panama left the FATF gray list.

The exclusion of Panama from the FATF gray list represents recognition of the practical effectiveness of the measures adopted by the country to prevent the misuse of its services in criminal activities and reflects a positive assessment of the country's compliance with its commitment to combat international crime.

As a result of this recognition by FATF, it is expected that the perception of risk associated with carrying out transactions with Panama will decrease, which should generate greater agility in the implementation of transactions and improve the image and reputation of the country.

Undoubtedly, for small countries like Panama, generating positive news of international relevance is not frequent. Therefore, it is important that service providers take an interest in giving greater international dissemination of this good news.

We have recognition from the international community that, despite being a small country, we have a service platform with global reach that meets international standards in the fight against crime.

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About our firm

At Arias, Fábrega & Fábrega we have been at the forefront of the legal profession advising major international financial institutions and multinational companies, as well as some of the largest companies in Panama, for more than 100 years. We are available at panama@arifacorporate.com, or by writing directly to members of our experienced legal team through the contact information provided on this website.
