

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

April 28, 2006
CIRCULAR FECl No. 003-2006

General Manager

Subject: 1 February 2006 Ruling of the Third Chamber
(Administrative Litigation) of the Supreme
Court of Justice

Dear General Manager:

We wish to inform you of the 1 February 2006 ruling issued by the Third Chamber (Administrative Litigation) of the Supreme Court of Justice, whereby the Court is established that debts of the National Treasury are satisfied by payment or voided at the expiration of the statutory limit of fifteen (15) years. The statutory limit may be interrupted and delayed by administrative proceedings or lawsuits legally filed, pursuant to article 1086 of the Fiscal Code.

In connection with the above, we request you take cognizance of the fifteen (15) year period with respect to claims on the Special Interest Compensation Fund, as the one-hundred eighty (180) business-day period established in articles 16, 20 and 21 of Executive Decree 29 of 1996 for the compensation or reimbursement of sums paid mistakenly is now inapplicable.

Please find the Ruling referred to above on our website www.superbancos.gob.pa (node: FECl, circulars).

Yours truly,

Delia Cárdenas
Superintendent

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