

**REPUBLICA DE PANAMA
SUPERINTENDENCIA DE BANCOS**

**GENERAL RESOLUTION Nº 2-98
(of September 30, 1998)**

THE SUPERINTENDENT OF BANKS
exercising his legal authority and,

WHEREAS:

That according to Agreement Nº 3-98 of September 23 of 1998, the Board of Directors adopted the International Accounting Standards of the **INTERNATIONAL ACCOUNTING STANDARDS COMMISSION** as the technical accounting Standards for banks established in Panama and that according to **Resolution Nº 4. of February 10 of 1998 the Technical Accounting Board of the Republic of Panama** adopted as its own and of enforcement in the Republic of Panama the International Accounting Standards of the **INTERNATIONAL ACCOUNTING STANDARDS COMMISSION** for the regulation purposes that corresponds to this Board; and that it corresponds to the Superintendent of Banks to maintain Banks informed on the International Accounting Standards in force at each moment.

APPROVES:

ONLY ARTICLE: The following are the International Accounting Standards of the **INTERNATIONAL ACCOUNTING STANDARDS COMMISSION** in force as of January 1 of 1999 for all Banks established in Panama:

IAS 1	Accounting policies disclosure
IAS 2	Inventories
IAS 4	Depreciation Accounting
IAS 5	Information that must be revealed in Financial Statements
IAS 7(sic)	Cash flow Statements
IAS 8	Net profits or loss for the period, fundamental errors and accounting policy changes
IAS 9	Investigation and development costs
IAS 10	Contingencies and events that occur after balance date
IAS 11	Construction contracts
IAS 12	Income Tax
IAS 13	Circulating asset and liabilities presentation
IAS 14	Financial information by segments
IAS 15	Information reflecting effects of changing prices
IAS 16	Property, plant and equipment
IAS 17	Leasehold accounting
IAS 18	Income
IAS 19	Retirement benefit costs
IAS 20	Government concessions and governmental assistance disclosure accounting
IAS 21	Effects of variation on foreign currency exchange types
IAS 22	Business combinations
IAS 23	Loan costs
IAS 24	Related party disclosure
IAS 25	Investment accounting
IAS 26	Retirement benefit plans accounting and report treatment
IAS 27	Consolidated financial statements and subsidiary investment accounting
IAS 28	Associated investment accounting
IAS 29	Financial information on hyper inflationary economies
IAS 30	Disclosure on financial statements of banks and other similar financial institutions
IAS 31	Financial reports on joint business interests
IAS 32	Financial instruments: presentation and disclosure
IAS 33	Utilities by shares

Issued in the City of Panama, on the thirtieth (30) day of the month of September of nineteen hundred and ninety-eight (1998).

Notify and Execute.

THE SUPERINTENDENT OF BANKS,
Carlos A. Vallarino R.