# T R A N S L A T I O N

June 16, 1998
Circular No. 001-98

General Manager

Dear General Manager:

As you may know, many computer systems and other devices will be affected by the upcoming year 2000, because these systems were designed without foreseen the effect that the sequential numbering field of years using only two digits in calculation programs may affect those processes.

Whereas it is important to implement measures that may modify these systems in a way of ensuring stable and operational functioning of the financial and banking system, we have started evaluating all programs used by banks in order to overcome this technical difficulty.

In this regard and pursuing our supervisory objectives, we kindly request your good IT departments the following:

1. An updated inventory of the hardware, programs (applications), software (operating systems, computer system development tools) and communication.

2. A plan to face the Y2K problem.

3. System tests or audits to check the effectiveness of managing dates by the applications and hardware.

4. Certification given by the licensor or manufacturer of applications, hardware and so on about the effectiveness of those when managing dates.

We will highly appreciate to have your response by July 15, 1998.

Should you have any of the above measures that could not be certified, we will highly appreciate to provide us the required information in the questionnaire attached, by July 10, 1998.

Sincerely yours,

Carlos A. Vallarino R.
Superintendent of Banks

VdeL/pdec