

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

October 1, 1998
CIRCULAR No. 17-98

General Manager

Subject: Penalties for late submittal of periodic reports/documents. (Arts. 137, 138, 16 – Number 7, Rule No. 2-98. NBC Rule No. 2-92)

Dear General Manager:

Please find attached, for your further knowledge and implementation copies of Rule 3-98 of 23 September 1998 and General Resolution No. 2-98 of 30 September 1998, whereby we have adopted as technical accounting regulations the International Accounting Standards of the INTERNATIONAL ACCOUNTING STANDARDS COMMISSION.

The technical accounting regulations must be applied in all accounting registries of Banks established within Panama, for the submittal of their Financial Statements and the any other required information on their operations. These standards will become effective on 1st January 1999.

Best regards,

Carlos A. Vallarino R.
Superintendent of Banks

Enc.: Copy of Rule No. 2-98