

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

October 5, 1998
CIRCULAR No. 18-98

General Manager

Dear General Manager:

Please find attached, for your further knowledge and implementation, a copy of Rule 3-98 of 23 September 1998 General Resolution No. 2-98 of 30 September 1998 whereby the technical accounting requirements and regulations for the presentation of the Financial Statements of the Banks and other required information on their operations of the International Accounting Standards of the INTERNATIONAL ACCOUNTING STANDARD COMMISSION, from 1 January 1999 are provided.

Best regards,

Carlos A. Vallarino R.
Superintendent

Enc.: the aforementioned