

Republic of Panama
Superintendency of Banks

May 25, 1999
CIRCULAR N° 15-99

Mr. General Manager
At your Office

Reference: Accepted Accounting and Auditing Standards:
IAS, US-GAAPs NIAs and SAS.

Dear Sir:

Enclosed please find for your due knowledge and utilization, copy of Agreement N° 4-99 adopted by the Board of Directors of this Superintendency last May 11th.

It corresponds to each Bank to carry out the necessary actions to comply with what is stated in said Agreement.

Please take note that said Agreement N° 4-99 substitutes in all of its parts Agreement 3-98 of September 23, 1998 of this Superintendency.

We remain at your service to offer the necessary additional explanations of your interest that will help comply with this decision.

With no further matters, I remain,

Yours Sincerely,

Mario L. Romero, Jr.
Superintendent

Enclosed: As indicated
:vdea