

Republic of Panama  
Superintendency of Banks

July 1, 1999

**CIRCULAR N° 023-99**

Mr. General Manager  
At your Office

Reference: Deadline to communicate choice between  
IAS and US-GAAP

Dear Sir:

Enclosed please find for your knowledge and utilization, copy of General Resolution N° 3-99 of June 28, 1999, that establishes the deadline for communication the Bank's choice of the authorized accounting standards system according to Agreement N° 4-99.

With no further matters, I remain,

Yours Sincerely,

Mario Luis Romero, Jr.  
Superintendent

Enclosed: General Resolution 3-99