

Republic of Panama
Superintendency of Banks

July 21, 1999
CIRCULAR Nº 25-99

Mr. General Manager
At your Office

Reference: Capital Regulations. Modifications to
Agreements 5-98 and 6-98

1. Certifications of Capital Adequacy Index compliance (frequency and source);
2. Notion of Bank;
3. Bonds and other Assets; Articles 41-45 63 and 64 of DL 9/98) Agreements 5-98 and 6-98

Dear Sir:

For your information, enclosed please find Agreements 5-99 and 6-99 of July 14, 1999, approved by this Superintendency introducing modifications to Agreements 5-98 and 6-98 of October 14, 1998.

The purpose of the modifications is to harmonize the Capital Regulations established by Agreements 5-98 and 6-98 with the most recently approved Standards of Agreements 1-99 and 2-99.

We would be grateful if you would take note of the modified texts of Agreements 5-98 and 6-98.

Yours Sincerely,

Mario L. Romero, Jr.
Superintendent

Enclosed: as indicated.