

Republic of Panama
Superintendency of Banks

August 10, 1999

CIRCULAR Nº 27-99

Mr. General Manager
At your Office

Reference: Information retrieval on juridical persons. New Public Registry information system, through the Internet. Account opening procedures. (Article 1, D.G. 41-90, modified by Law 46/95, Agreements CBN 5-90 and 1-91).

Dear Mr. General Manager:

In response to questions received in this Office in reference to the procedures for juridical persons account opening, and the possibility of substituting the availability of the original Certificate of the Public Registry with a request via Internet of the information available at that entity, through these means, on juridical persons, we would like to point out the following:

1. The Superintendency finds the new consultation system at the disposition of the public in general, including Banks, convenient and acceptable as a mechanism to activate the procurement of preliminary information on juridical persons, in regards to bank account openings.

The foregoing, however, does not exonerate the Bank of its obligation to carry on further steps to confirm that the obtained information is correct and up to date.

2. For other ends than the preliminary consultations previously referred to, as would be evidential purposes, for instance, the Bank will evidently continue to need the official Certification of the Public Registry, issued at the governments initiative or at your request.

With no further matters, I remain,

Yours Sincerely,

Mario L. Romero, Jr.
Superintendent