

Republic of Panama
Superintendency of Banks

November 15, 1999
CIRCULAR N° 40-99

Mr. General Manager
Office Delivery

Dear Sir:

As of today I start working as Superintendent of Banks. I am conscious of the active participation banks have had in producing the new banking regulations and the backing they have provided to this supervising entity during its first year. I hope that this will continue in the future.

I am available to receive any suggestions and consider your concerns to the extent permitted by banking regulations and with the utmost interest in building the best relations with banks established in Panama.

Yours Sincerely,

(signed) Delia Cardenas
Superintendent

/sodef