

**Republic of Panama**  
**Superintendency of Banks**

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February 21, 2000

**CIRCULAR No. 10-2000**

General Manager  
In Your Office.

Manager, Sir:

We are pleased to inform you that on today's date, the Board of Directors adopted Agreement No. 2-2000 which fixes the conditions for the compliance of the Minimum Legal Liquidity required to General License Banks.

For your information and application, we advance to you via fax copy of the adopted Agreement.

Shortly, we will be pleased to facilitate you edited samples of the new regulations.

In the meantime, we remain at your disposal for the additional explanations of your interest.

Yours truly,

[Illegible signature]  
Delia Cárdenas  
Superintendent

:vdea.

Encl.: Agreement No. 2-2000.

[Round seal] REPUBLIC OF PANAMA – SUPERINTENDENCY OF BANKS –  
Superintendent's Office [National emblem of the Republic of Panama]

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THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN  
SPANISH PRESENTED TO ME. Panama, May 29, 2003. Mireya Delgado Debali,  
Certified Public Translator, Resolutions No. 209 and 304.