

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

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June 1, 2000

**CIRCULAR No. 025-2000**

General Manager  
In Your Office.

Dear Manager, Sir:

We are pleased to hereby make available to you the new publication of the "Legal System of the Special Interest Compensation Fund (FECl)", prepared by this Superintendency, for the information and consultation of the provisions in force and effect of said system (application of 1 % withholding and Interest Discount in the qualified sectors) and the interpretation criteria usually reported to Banks and Financial Entities.

We will appreciate it that you kindly order the withdrawal of two (2) samples of the brochure from our Reception Desk located at the 8<sup>th</sup> Floor of the HSBC Tower.

There being no other particular, we remain,

[Signed] Ma. Rosas de Tile  
María Rosas de Tile  
Superintendent, a.i.

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[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.