

**Republic of Panama
Superintendency of Banks**

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July 27, 2000

CIRCULAR No. 035-2000

General Manager
In Your Office.

Dear Manager, Sir:

We hereby call your attention on the second paragraph of Article 1171 of the Fiscal Code which is of the following tenor:

“The present US dollar and its multiples and divisions shall be of legal tender in the Republic of Panama, for its nominative value in the same way as the respective Panamanian currency.

Therefore, it is our opinion that no bank in Panama can refuse to accept US dollars of any denomination whatsoever for payments or account deposits. Without prejudice of the above, the bank may extreme temporarily the precautionary measures that it may deem convenient to verify the authenticity of the bills, taking into account the warning expressed by the National Bank of Panama on the circulation of some counterfeit one hundred (100) US-dollar bills.

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

AAHB

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

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.