

CERTIFIED TRANSLATION

**[National emblem of the Republic of Panama]  
Republic of Panama  
Superintendency of Banks**

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August 18, 2000

**CIRCULAR No. 041-2000**

General Manager  
In Your Office.

Dear Manager:

As a result of consultations and complaints formulated to this Superintendency on the terms of retention applied by the banks to funds deposited with cheques by account holders in their Demand Deposits, we inform you of our criterion on this subject.

1. When it is cheques drawn against a bank by your customer to be deposited in the account held by another customer in the same bank, we consider that there is no reason to retain from the second customer the use of the funds deposited that way, if the verification of the availability of funds is immediate.
2. When it is cheques deposited to make effective the payment through the Clearing House, we consider that the free availability of funds can be conceded to the depositor not later than the date whereon the depository bank receives from the drawn bank the payment of the cheques presented in the Clearing House to that end.

Taking into account that the term in the Clearing House for the devolution of cheques is limited to one (1) day and that the payments between banks are carried out on the same date the cheques are submitted for exchange, we consider that the terms of retention of availability to the customer may be limited to two business days.

The technological improvements introduced in the banks throughout the last years, as well as the process of exchange and clearing of cheques permit and engage

There being no other particular, we remain,

[Illegible signature]  
Delia Cárdenas  
Superintendent

[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 28, 2003. Mireya Delgado Debali,  
Certified Public Translator, Resolutions No. 209 and 304.