

**Republic of Panama
Superintendency of Banks**

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January 20, 2000
CIRCULAR No. 005-2000

General Manager
In Your Office.

Ref. Deadline for communicating the election between
NICs and US-GAAP (Agreement No. 4-99; General
Resolution 3-99).

Manager, Sir:

We remind you hereby that you must communicate to this Superintendency not later than March 31 of every year, the system of Technical Accounting Standards assumed by the Bank, as established by means of General Resolution No. 3-99 of June 28, 1999.

We take this opportunity to reiterate the full validity of Agreement No. 4-99 of May 11, 1999 from the Board of Directors of the Superintendency of Banks whereby it was adopted, for those Banks established in Panama, exclusively, the NICs and US-GAAP as technical standards for the submittal of financial information regardless of Resolution No. 4-98 of February 10, 1998 issued by the Technical Accounting Board of the Ministry of Commerce and Industries.

There being no other particular, we remain,

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

CRCM:rmq

[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.