

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

March 22, 2002
Circular No. 15-2002

General Manager

Dear Manager:

We are pleased to send you, for your information and action, Decree 15-Leg dated 25 January 2002, whereby models for the security bonds required to guarantee compliance with obligations to Public Entities corporations where the State is a shareholder or has a controlling interest and in general, any person managing public funds or assets, are provided.

We would greatly appreciate your providing your staff with the necessary instructions for complying with Decree No. 15-Leg.

Best regards,

Maria Rosas de Tile
Interim Superintendent

Enc.: Decree