

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

April 25, 2003

CIRCULAR No. 011-2003

Mr.
General Manager

Ref.: Agreement No. 3-2003 and 4-2003

Mr. General Manager:

We are pleased to forward for your information and enforcement, copy of the following Agreements adopted by the Board of Directors of the Superintendency of Banks on April 23, 2003:

1. **Agreement No. 3-2003:** Amendment to Agreement No. 2-2002, Art. 2 on Limits on Investments in Enterprises not related to the Business of Banking.
2. **Agreement No. 4-2003:** Amendment to Agreement No. 6-2000, Art. 11 on Loan Assets Classification.

The issuance of corresponding instructions to your personnel for the enforcement of the foregoing Agreements is greatly appreciated.

There being no further business, we remain,

Sincerely,

Maria Rosas de Tile
Acting Superintendent

Encl.: As stated