

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

May 7, 2003

CIRCULAR No. 016-2003

Mr.
General Manager

Mr. General Manager:

For pertinent purposes, this is forwarded to inform you that the United States of America's Treasury Department, the Financial Crimes Enforcement Network –FINCEN- and the Federal Financial Regulators have issued a series of regulations to enforce verification and know-your-client measures pursuant to Section 326 of the Patriot Act.

The regulations may be accessed in the Treasury Department of the Financial Crimes Enforcement Network website <http://www.fincen.gov/326bankfinal.pdf>.

There being no further business, we remain,

Sincerely,

Maria Rosas de Tile
Acting Superintendent