

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

May 29, 2003

**CIRCULAR No. 021-2003**

Mr.  
General Manager

Ref.: Confidentiality and Non-disclosure of  
Information. (Article 1, Paragraph 6 of Law  
42 of 2000)

Mr. General Manager:

We take this opportunity to remind you that pursuant to Article 1, Paragraph 6 of Law 42 of October 2, 2000, banks are required to abstain from revealing, to the client or third parties, the referral of information to the Financial Analysis Unit, or that certain transactions or operations are being reviewed based on suspicions of links to money laundering crimes.

According to Article 5 of the same Law 42 of 2000, it is the responsibility of this Superintendency, in the exercise of its authority to supervise and control, to verify the enforcement of measures established to prevent the illegal use of banking services in operations related to money laundering. The Banking Law authorizes the Superintendency of Banks to dictate the corresponding regulatory measures, which have been established in Agreement No. 9-2000 of October 23, 2000, currently in effect.

Noncompliance with established provisions of Law 42 of October 2, 2000 and Agreement No. 9-2000 of October 23, 2000, respectively, shall be sanctioned with a fine to the Bank of five thousand Balboas (B/.5,000.00) up to a maximum of one million Balboas (B/.1,000,000.00) according to the seriousness of the offense or the degree of recurrence.

There being no further business, we remain,

Sincerely,

Delia Cardenas  
Superintendent