

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

June 13, 2003

CIRCULAR No. 023-2003

Mr.
General Manager

Ref.: Agreement No. 5-2003

Mr. General Manager:

We are pleased to forward for your information and enforcement, copy of the agreement listed below, adopted by the Board of Directors of the Superintendency of Banks on June 12, 2003:

- **Agreement No. 5-2003: Electronic Banking**

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

There being no further business, we remain,

Sincerely,

Delia Cardenas
Superintendent

Encl.: (as stated)