

-- TRANSLATION --

June 24, 2003

Circular No. 026 –2003

Mr.
General Manager

Mr. General Manager:

For the pertinent purposes thereof, this notification is forwarded to inform you that the Financial Action Task Force GAFI-FATF has published the 40 new recommendations. The new version contains significant changes and is combined with the FATF 8 Special Recommendations for the Financing of Terrorism, thereby creating an international framework for the prevention of laundering of assets and the financing of terrorism.

We recommend you access the FATF link within the “Anti-Money Laundering” section, and related sites, of our website www.superbancos.gob.pa for quick reference.

There being no further business, we remain,

Sincerely,

Delia Cardenas
Superintendent

TRANSLATED FROM THE
SPANISH LANGUAGE BY: