

-- TRANSLATION --

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

July 9, 2003

CIRCULAR No. 035-2003

Reference: Trust Administered Assets and Rights

Mr.
General Manager

Mr. General Manager:

As previously notified, Circular No. 37-2001 of October 5, 2001 formalized the transmittal of data via atoms.

As a result of work sessions, the Superintendency of Banks has considered it appropriate to carry out the following modifications in the name and content of two (2) of the Order Accounts of the Single Plan of Accounts (SB02), utilized in the Accounting Atom (AT01):

1. Account 714000, currently named "Foreign Settlements" shall henceforth be named "Trusts", for the purpose of having Banks with Fiduciary License report Trust Administered Assets and Rights in said account.
2. Account 713000, currently named "Settlement Documents", shall be utilized to report all local and foreign settlement documents.

The cited changes shall be effective as of the Accounting Atom corresponding to the month of July, which shall be submitted within the first ten duty days of the month of August 2003.

Sincerely,

Delia Cárdenas
Superintendent