

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

August 22, 2003

CIRCULAR No. 044-2003

Mr. General Manager

Mr. General Manager:

Regarding the concerns expressed concerning the validity of the Polaroid cedula, we inform you on the criterion revealed by the Board of Elections.

On this matter, the Board points out that until this organization does not issue a contrary pronouncement, all personal cedulas with Polaroid photos are in force, even though according to their expiration date they have expired, and therefore, they are valid to perform all types of operations, including the banking ones.

In spite of the above, on May 2, 2004 it will be necessary to have personal cedulas in force to be able to vote; and those with cedulas maturing after May 2004 will renew them little by little.

We take this opportunity to echo the concern expressed by the Board of Elections in the sense that when verifying the identity of their customers, some banks request other additional documents, different from a valid personal cedula, which do not constitute valid identity documents.

We appreciate that you take note of the above, without it interfering with the correct identification of the customer.

Sincerely yours,

Delia Cardenas
Superintendent