

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

October 20, 2003

CIRCULAR No. 057-2003

Mr.
General Manager

Ref.: Agreements No. 7-2003 and No. 8-2003.

Mr. General Manager:

We are pleased to forward for your information and enforcement, copy of the following Agreements adopted by the Board of Directors of the Superintendency of Banks on October 16, 2003:

- **Agreement No. 7-2003:** Basic guidelines for Credit Cards.
- **Agreement No. 8-2003:** Special Services Fees, Decree Law 9, Article No. 20.

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

There being no further business, we remain,

Sincerely,

Maria Rosas de Tile
Acting Superintendent

Encl.: As stated