

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

October 23, 2003

**CIRCULAR No. 058-2003**

Mr.  
General Manager

Ref.: "Know-your-Client" Policy (Art. 1, Law 42 of  
2000; Agreement 9-2000)

Mr. General Manager:

We hereby request your issuance of instructions to identify the existence, or lack thereof, of account holders or any transaction carried out in your banking institution, relating to the corporation **PREMIER SALES, S.A.**

According to newspaper media reports, Panama is mentioned as a jurisdiction wherein corporations have been formed that are related to the "Cali Cartel". The aforementioned corporation is described as the only one registered in the Republic of Panama, among 39 other fictitious corporations and 95 individuals associated to this Cartel.

As you know, pursuant to Article 1, Paragraph 1 of Law 42 of October 2, 2000, Banks are required to identify their clients in an adequate manner for the purpose of preventing operations with funds or on funds originating from money laundering crimes, and to prevent their perpetration.

Pursuant to Article 5 of the aforementioned Law, this Superintendency is responsible, in the exercise of its authority to supervise and control, to verify the compliance with established measures for the prevention of the illegal use of banking services in operations related to money laundering. The Banking Law authorizes the Superintendency of Banks to issue regulatory provisions, which have been established in Agreement No. 9-2000 of October 23, 2000, currently in effect.

As a result, it is important to verify in your Bank's data base the existence, or lack thereof, of any act, transaction or operation related with the enterprises included in the OFAC's SDN List – Specially Designated Nationals and Blocked Persons' List, issued by the United States of America's Department of the Treasury, and, specially, verify the corporation **PREMIER SALES, S.A.**

We request your submission of a written report of your investigations to the Superintendency of Banks not later than November 7, 2003.

We remind you that any act, transaction or operation found to be related to the aforementioned corporation shall be reported directly to the Financial Analysis Unit for the Prevention of Money Laundering and for the Financing of Terrorism, for appropriate processing.

There being no further business, we remain,

Sincerely,

Maria Rosas de Tile  
Acting Superintendent