

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

April 7, 2004

CIRCULAR No.018-2004

General Manager

Ref.: New Juridical Director and New Secretary General

Dear Sir:

It is a pleasure to hereby introduce Roberto De Araujo Lopez and Amauri A. Castillo as new General Counsel and new Secretary General of this Superintendency respectively, starting on April 1, 2004, replacing Enrique De Obarrio and Maria Rosas de Tile, who have resigned their positions to pursue their professional activities.

We would appreciate any cooperation you may grant to Mr. Araujo and Mr.Castillo to ensure the success of the new functions assigned to them.

Sincerely,

Delia Cardenas
Superintendency of Banks