

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

May 5, 2004
CIRCULAR No. 020-2004

Reference: Rights established by Law No.6 of June 16, 1987

General Manager

Dear Sir:

We hereby reiterate the importance of following the provisions established in Law No.6 dated June 6, 1987 and its subsequent modifications and additions to faithfully comply with the rights established in said law in favor of retirees, pensioners and senior citizens.

Please note that Law No.14 dated January 22, 2003 established that for the benefits contained in Law No.6 dated June 16, 2003, it is understood that the seniority age for women is fifty five years and sixty years for men, be they pensioners and/or retirees or not.

We must bearing in mind that Article No.7-A of Law No. 6 dated June 16, 2003, specifies that business establishments and government offices that render the benefits contained in said Law, must place visible notices in prominent places indicating the benefits that persons covered by this Law are entitled to.

We would appreciate your issuing the corresponding instructions to your personnel regarding the present letter.

Sincerely,

Delia Cardenas
Superintendent of Banks