

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

May 27, 2004
CIRCULAR No. 023-2004

General Manager

**Ref.: Kamel DJERMANE, Ahmed ZERFAOUI,
Dhou EL-AICH, Hacene ALLANE**

Dear Sir:

For pertinent effects, we hereby inform you that **Kamel DJERMANE, Ahmed ZERFAOUI, Dhou EL-AICH and Hacene ALLANE** have been included in United Nations Executive Decree No. 1267.

Any act, transaction or operation related to the above-mentioned individual, must be dealt with under the procedures established in Agreement 9-2000, issued by this Superintendency of Banks.

Sincerely,

Delia Cardenas
Superintendent