

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

July 9, 2004
CIRCULAR No. 032-2004

General Manager

Ref.: Certification of the Revision of the "OFAC" Internet site

Dear Sir:

The Superintendency of Banks has considered it advisable to request that as of August 2004 you suspend the remittance of printed memos of the monthly certification through which the Banks confirm the revising of the OFAC (Office of Foreign Assets Control) Internet Site of the Department of the Treasury of the United States of America periodically updating the list of Nationals and persons who has been specially designated (Specially Designated Nationals and Blocked Persons – SDN List) and instead to remit to afore-mentioned certification through electronic mail to: cumplimiento@superbancos.gob.pa, during the terms previously established (within the first 10 working days of the month following the revision of the current month). The above is being done to implement a new procedure in the receipt of correspondence.

We would appreciate it if the General Manager would issue the pertinent instructions to the personnel under his responsibility for the compliance with the present memorandum.

Sincerely,

Delia Cardenas
Superintendent