

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

December 21, 2004
CIRCULAR No. 050-2004

General Manager

Subject: Executive Decree 246

Dear General Manager:

As we send you our best wishes in this holiday season and wish you success in your work in 2005, we wish to provide you a copy of Executive Decree 246 dated 15 December 2004 (O.G. 25,199 dated 20 December 2004), which remits the [Uniform Code of Ethics for Public Servants that work for Central Government entities](#), so that all related activities will follow the established parameters.

Best regards,

Delia Cardenas
Superintendent

Enc.: A/S