

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

January 20, 2004

CIRCULAR No. 006-2004

Ref.: Notifications from the Superintendency of Banks

Mr.
General Manager

Mr. General Manager:

For the purpose of attaining expediency in the processing of notification of resolutions issued by the Superintendency of Banks, we point out that banking entities should have at least one person, other than the General Manager, authorized to acknowledge receipt of said resolutions on behalf of the banking entity.

This measure will ensure that, even in the absence of the General Manager, notifications may be carried out in compliance with legal requirements, thereby avoiding the need to post door edicts, pursuant to Article 94 of Law 38 of July 31, 2000.

Therefore, we hereby request banking entities which have not designated an authorized person, other than the General Manager, for the stated purpose, to grant such Authority to a Bank officer or attorney. In this regard, we require prompt action to grant said Authority and its submission to the Superintendency of Banks within a prudent time period.

Likewise, for those entities who have designated an authorized person to acknowledge receipt on behalf of the bank, we request their submission of a copy of the document wherein such authority is granted.

Sincerely,

Delia Cardenas
Superintendent