

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

February 24th of 2005
CIRCULAR N° 015-2005

Reference: Financial Statements prepared by
External Auditors.

General Manager.

Dear Sir:

As you may know, pursuant to Section 55 of the Executive Order 9 of 1998, within the three months following each end of fiscal year, Banks with General and International License must submit before the Superintendency of Banks their pertaining Audited Financial Statements.

In this regard, we have noticed that most Audited Financial Statements do not point out or refer to the Superintendency of Banks as the supervisory or regulatory body of banks, pursuant to the provisions of the Executive Order 9 of February 26th of 1998, and its implementing norms.

For that reason, we should request that you report this to your External Auditors, so that the Financial Statements they prepare may reflect clearly and accurately the role of the Superintendency of Banks. In this sense, it is important to point out the fulfillment of the provisions related to this matter, which are set forth in the Executive Order 9 of February 26th of 1998, and its implementing norms.

We would appreciate that the General Manager instruct both the staff under his charge and his External Auditors accordingly, for the fulfillment of his letter.

Kind Regards,

Delia Cardenas
Superintendent