

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

March 18th of 2005
CIRCULAR N° 18-2005

Reference: Press Release of the FSF.

General Manager

Dear Sir:

We are pleased to send you the press release of March 11th of 2005, by the Financial Stability Forum (FSF), regarding the announcement of a new process for promoting improvements to Offshore Financial Centers.

For your better understanding, we are attaching the cited press release.

Also, we would like to inform you that you may access the web site www.fsforum.org/press/press_releases_74.html, for an English version of the integral text.

Kind Regards,

Delia Cardenas
Superintendent