

Republic of Panama
Superintendency of Banks

May 17, 2005
CIRCULAR No. 029-2005

Sir
General Manager

Mister Manager:

Through this means, we advise you that those banking entities who submit their Financial Statements and other required information based on International Financial Information Standards (IFISs) must send their Audited Financial Statements corresponding to the 2005 fiscal year closing, fully completing the implementation of the corresponding reforms and updates.

Nonetheless, the quarterly and biannual non-audited reports that are submitted to this Superintendency during the year 2005 can be submitted with the partial application of the reforms that the Bank has attained to the date of their submittal.

We are grateful to the Manager for giving the staff under his charge the pertinent instructions for the observance of this circular.

Without anything else in particular, we undersign,

Sincerely,

Delia Cardenas
Superintendent