

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

February 17, 2005.
Circular No. 009-2005.

General Manager

Ref.: New Assistant Directors of Banking
Supervision in situ and extra-situ

Dear Sir:

We are pleased to hereby introduce to you Licentiates Guillermo Vargas and Edgardo Galarza as the new Assistant Director of Banking Supervision in situ and Assistant Director of Banking Supervision *extra-situ* of this Superintendency, respectively, from February 1, 2005.

We will appreciate the cooperation that you may provide to Licentiates Vargas and Galarza for the success of the commended duties.

Yours truly,

Delia Cárdenas
Superintendent