



March 27, 2008
Circular No. 014-2008

General Manager
Panama City

Reference: Extension of Agreement No. 001-007
on Banking Security

Dear General Manager:

We hereby address you regarding the inquiries received from the banks in reference to Agreement No. 1-2007 "whereby Minimum Security Standards for Banking Entities are stipulated", published in Official Gazette No. 25,976 of February 13, 2008.

As you know, Article 2 of the aforementioned Agreement stipulates the minimum security measures for the official, general license and international license banks.

On this subject, we advise you that it is the criterion of this Superintendency of Banks that the banking entities that have their offices in places or buildings that have the security measures stipulated in the referred Agreement, can make reasonable use of these services, as long as they completely observe the provisions that apply and, above all, they remain informed of the adequate functioning and contracting thereof. After checking the observance of the above, the Superintendency will deem that the banking entity has the necessary security guidelines stipulated in Agreement No. 1-2007.

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent