

February 7, 2024  
Circular No. SBP-DJ-0013-2024

General Manager

Subject: Letter 39-2024-CG-C dated February 1, 2024,  
issued by *Bolsa Latinoamericana de Valores*  
(Latinex)

Dear Sir/Madam,

We have received the captioned subject letter dated February 1, 2024, issued by Bolsa Latinoamericana de Valores (Latinex), informing the Superintendency about the implementation of Phase II of *iLink* with Euroclear Bank effective on February 1, 2024.

Latinex has indicated that Panama has maintained its link with Euroclear Bank since 2014 to internationalize local debt issuances, which was Phase I. With the commencement of Phase II, the participation of corporate and multilateral and/or supranational organizations in debt issuances is expanded. Consequently, these issuances will be accessible to international investors, marking an important milestone in the evolution of the Panamanian capital market.

For further details, please refer to Latinex's full communiqué available at the following URL address:

<https://www.latinexbolsa.com/biblioteca/Noticias/Comunicado%20iLink%20Fase%20II.pdf>

We kindly request you to disseminate this information among your staff members.

Best regards,

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2024.02.08 11:31:19 -05'00'  
Amauri A. Castillo  
Superintendent

Enc.: A/s

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