

**REPUBLICA DE PANAMA
SUPERINTENDENCIA DE BANCOS**

**GENERAL RESOLUTION N° 3-99
(of June 28, 1999)**

THE SUPERINTENDENT OF BANKS,
exercising his legal authority and,

WHEREAS:

That according to Articles 55 and 16 (Numerals 9 and 5) of Law Decree 9 of March 26 of 1998, through Agreement N° 4-99 of May 11 of 1999, the Board of Directors of the Superintendency of Banks adopted the International Accounting Standards of the INTERNATIONAL ACCOUNTING COMMISSION STANDARDS and the Generally Accepted Accounting Principles of the United States of America (US-GAAP) as the technical accounting Standards for the presentation of Financial Statements of Banks and other required information on their operations;

That according to Article 1 of Agreement N° 4-99 it corresponds to each Bank to indicate to the Superintendency to which of the authorized systems it complies; and

That according to said Article 1 it corresponds to the Superintendent to establish the deadline and form of communication referred to in the previous paragraph.

APPROVES:

ONLY ARTICLE: On March 31 of each year at the latest, each Bank will present a written statement to the Direction of Economic Studies and Financial Analysis of this Superintendency stating the accounting system Standards authorized according to Agreement N° 4-99 of May 11 of 1999 to by which it will abide.

TRANSITORY PARAGRAPH: For this year, the statement will be done before September 30, 1999.

Issued in the City of Panama, on the twenty-eighth (28) day of the month of June of nineteen hundred and ninety-nine (1999).

Notify and Execute.

**Mario L. Romero, Jr.
THE SUPERINTENDENT OF BANKS,**