



Republica de Panamá
SUPERINTENDENCIA DE BANCOS

GENERAL RESOLUTION No. 8-2000

(8th November 2000)

THE SUPERINTENDENT OF BANKS
in the exercise of her legal powers, and

WHEREAS:

By means of Agreement No. 4-99 of June 11th, 1999, this Superintendency approved the Generally Accepted Accounting Principles in the United States of America as technical accounting rules of equal recognition as the International Accounting Standards;

That, by means of General Resolution No. 2-98 of September 30th, 1998 the Superintendent communicated the first International Accounting Standards in force to the banks;

That, by means of General Resolution No. 3-98 of November 23rd, 1998 new International Accounting Standards that came into force were added;

That the International Accounting Standards Commission recently adopted IAS 39 as a new International Accounting Standard, which must be therefore communicated; and

The Superintended has the duty to maintain the banks informed regarding the International Accounting Standards that come into force at any given time.

RESOLVES:

SINGLE ARTICLE: Additionally to the ones communicated through General Resolution No. 2-98 of September 30th, 1998 and General Resolution No. 3-98 of November 23rd, 1998, the following International Accounting Standard of the INTERNATIONAL ACCOUNTING STANDARDS COMMISSION is in force from the date indicated as follows, for all the banks that may have adopted the International Accounting Standards (IAS):

IAS 39 Financial Instruments January 1st, 2001

Issued at Panama City, on the sixth (6) day of the month of November of two thousand (2000).

BE IT NOTIFIED, PUBLISHED AND COMPLIED WITH.

THE SUPERINTENDENT OF BANKS

Delia Cárdenas