

TRANSLATION



República de Panamá
Superintendencia de Bancos
Velamos por la Transparencia del Centro Bancario Internacional

REPUBLIC OF PANAMA

THE SUPERINTENDENCY OF BANKS

ANNOUNCES:

As part of the war declared against international terrorism, the United States government has determined today to freeze all assets under American jurisdiction of suspected terrorists and their organizations and encourages other countries around the world to adopt similar measures in order to stop the flow of funding to terrorist organizations.

In this regard, the Superintendency of Banks of the Republic of Panama, in due compliance with applicable legislation and procedures, will continue cooperating and will fully support all national and international efforts to prevent, combat and eradicate this source on humanity.

Law 41 dated 2 October 2002 criminalized money laundering related to funds linked, among others, to terrorist acts. In this regard, the Superintendency of Banks will continue providing its full cooperation to the operations coordinated and carried out by the Financial Analysis Unit for the Prevention of Money Laundering (UAF, for its acronym in Spanish) and other investigatory entities in locating the accounts, if any of natural persons or legal entities whose funds are involved in terrorist acts. The Superintendency also encourages all banks and trust companies under its supervision and regulation to be especially diligent at this time in the application of the "Know your Customer" Policy and in the notifications that, by law, Compliance Officers must submit directly to the UAF.

Panama, 24 September 2001.

Delia Cardenas
Superintendent