

TRANSLATION



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

THE SUPERINTENDENCY OF BANKS

ANNOUNCES:

By virtue of the provisions of Article 31 of Decree Law 9 dated 26 February 1998, the Superintendency of Banks is authorized to enter into agreements and understandings with Foreign Supervisory Bodies to permit Consolidated Supervision and to ensure the relations with those Bodies are based on the principles of reciprocity and confidentiality, and strictly adhere to the purposes of Banking Supervision;

Pursuant to the provisions in Paragraph 29 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent is authorized to establish cooperative links with Foreign Supervisory Bodies to strengthen control mechanisms, update preventive regulations and exchange information that is beneficial for the exercise of supervisory functions;

At the same time, Rule 4-98 dated 7 October 1998, establishes the framework for celebrating and executing agreements and understandings with Foreign Supervisory Bodies under the principles of reciprocity, relevance, national treatment, and confidentiality.

Based on the above norms and taking into consideration the importance of establishing cooperative structures for preventing and combating money laundering, as of this date the Superintendency of Banks has entered into Memorandums of Understanding with the following Banking Regulatory Bodies to facilitate consolidated supervision:

Superintendency of Banking and Insurance of Peru	September	1999
General Superintendency of Financial Institutions of Costa Rica	November	1999
Superintendency of the Financial System of El Salvador	October	2000
Superintendency of Banks of Ecuador	October	2000
Superintendency of Banks of Guatemala	July	2001
Superintendency of Banking of Colombia	August	2001
Central Bank of Brazil	August	2001
The Superintendency of Banks of the Dominican Republic	October	2001
Government of The Turks and Caicos Islands		
Financial Services Commission	October	2001
Financial Services Centre of Montserrat, British West Indies	December	2001
The Superintendency of Banks and Financial Entities of the Republic of Bolivia	December	2001
Superintendency of Banks and Other Financial Institutions of Nicaragua	May	2002

* Information updated as of 23 July 2002.