

TRANSLATION



SUPERINTENDENCY OF BANKS OF PANAMA

23 SEPTEMBER 2005

PRESS RELEASE

By means of Circular 47-2005 dated 21 September 2005, the Superintendent of Banks of Panama reminds the Banks in the Panamanian Banking Center of the rights to information that all users have, as published in Circular 36-2003 dated 14 July 2003.

In this regard, Article 147 on the Right to Information in Decree Law 9 dated 26 February 1998 states that:

Article 147: Users of banking services have the right to be informed *in a timely manner* of the interest rates, commissions and fees that banks charge for their services, *as well as the history and current status of the operations, accounts and business they have with the banks.*

This provision also establishes that the banks have the legal obligation to inform their clients of the history, status, development and performance of any transaction and/or contract entered into with the bank and shall issue the appropriate balance letters and statements of account without any cost to the clients that request them.

Any violation to the provisions of Decree Law 9 dated 26 February 1998 shall be penalized pursuant to the provisions of Title IV of this Decree Law.