



Republica de Panamá
SUPERINTENDENCIA DE BANCOS

AGREEMENT No. 3-2000
(12th April 2000)

THE BOARD OF DIRECTORS
in the exercise of its legal powers, and

WHEREAS:

Agreement No. 1-79 of 19th July 1979 of the National Banking Commission authorised the NATIONAL BANK OF PANAMA to operate a system of providing paper money in the legal tender of the United States of America (bank notes) to the other Banks established in Panama;

In accordance with Article 2 of the aforementioned Article the NATIONAL BANK OF PANAMA was also authorised to apply a basic annual charge for this service to General Licence Banks and to International Licence Banks;

The said annual charge to International Licence Banks is ONE THOUSAND BALBOAS (B/- 1,000.00);

Due to the nature of their operations, International Licence Banks do not normally require the use of the cash originating from the service offered by the NATIONAL BANK OF PANAMA;

In working sessions and consultations of this Board of Directors with the Superintendent the advisability and justice of eliminating this basic annual charge for International Licence Banks who do not make use of the cash service offered by the NATIONAL BANK OF PANAMA has become apparent;

The NATIONAL BANK OF PANAMA may adjust the basic annual charge to General Licence Banks at any time in order to cover the operating costs of the said system; and

In accordance with Article 16 Point 7 of Decree Law No. 9 of 1998 this Board of Directors is responsible for fixing the construction and scope of the legal provisions or regulations pertaining to banking matters within the administrative sphere.

AGREES:

ARTICLE ONE: As from the date hereof International Licence Banks shall not be the subject to the basic annual charge laid down in Agreement No. 1-79 of 19th July 1979 of the National Banking Commission.

Article 2 of Agreement No. 1-79 of 19th July 1979 of the National Banking Commission shall therefore read as follows:

"ARTICLE TWO: The NATIONAL BANK OF PANAMA has the power to charge each of the General Licence Banks a basic annual charge of B./1,000.00 plus any additional expenses which arise from the cost of this service".

Issued in Panama City on the twelfth (12th) day of the month of April two thousand (2000).

LET THIS AGREEMENT BE NOTIFIED AND COMPLIED WITH.

THE CHAIRMAN,

Rogelio Miró

THE SECRETARY,

Eduardo Ferrer