

TRANSLATION



Superintendencia
de Bancos de Panamá

June 23, 2010

Circular FID No. 003-2010

Mr. (Mrs.)
General Manager

Subject: Records Review and/or Update Plan

Dear Mr. (Mrs.) General Manager:

In compliance with the provisions of Law No. 42 of 2000, its regulation and Agreements issued by this Superintendency on Prevention of Money Laundering and Financing of Terrorism, we would like to request to your good Bank to implement a review and/or update plan of all of your records, as it is provided in Article 4 of Agreement 12-2005.

The records review and/or update plan shall be based on the high, medium or low risk the Bank has determined to each one of its customers.

Therefore, we would like to request to your institution to submit to this Superintendency the methodology you will use (Records Revision and/or Update Plan), which shall have as minimum, the following aspects:

- Department and personnel responsible of this task.
- Department in charge of monitoring the assigned tasks.
- Detailed chronogram with dates and completion of stages.
- Whether if you use or not third parties to perform this job, in accordance to the provisions of Agreement 9, 2005.

The Records Revision and/or Update Plan shall be submitted to this office by July 31, 2010. The Plan shall be fully executed and completed in a period no longer than six months, this means, to January 31, 2011, which will be verified during the examinations carried out by the Prevention Department of this Superintendency.

Mr. Manager, we will highly appreciate to inform the personnel in charge of the relevant instructions in order to fully comply with this circular.

Yours truly,

Alberto Diamond R.
Superintendent

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Ref. No.: SG-TRAD-2010162
Prepared by: S.L. de Sánchez
Date: 28/06/2010