

Republic of Panama
Superintendency of Banks

May 4, 1999

CIRCULAR N° 12-99

Mr. General Manager
At your Office

Reference: Deadline to adjust to the dispositions on Capital
Adequacy (Article 45, D.L. 9/98, Agreement 5-98)

Dear Sir:

We would like to remind you that on next Monday May 19, 1999 expires the dateline granted by Article 9 of Agreement N° 5-98 of October 14, 1998 for Banks with General License that at the implementation of this Agreement maintain an index inferior to the capital adequacy index fixed at EIGHT PERCENT (8%)

This Superintendency will verify compliance with this requisite.

With no further matters, I remain,

Yours Sincerely,

Mario L. Romero, Jr.
Superintendent

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