

Republic of Panama  
Superintendency of Banks

June 23, 1999

**CIRCULAR N° 20-99**

Mr. General Manager  
At your Office

**Reference:** CIRCULAR N° 10-99

Dear Sir:

As you know, next on July 1<sup>st</sup> of this year the new information presentation method corresponding to the Cash and Quasi-Cash Operation Declaration (by modem).

It has come to our attention, however, that for reasons that were not the responsibility of a number of banks, CIRCULAR N° 10-99 was not opportunely received, which might have affected bank preparation to comply to the requests at the provided deadline. For this reason, we are postponing until next August 2<sup>nd</sup>, the application of Circular N° 10-99.

On the other hand, the Superintendency of Banks is ready to receive the information via modem as of July 1<sup>st</sup>.

We take this opportunity to also inform you that as of the implementation of the new information method presentation, it will no longer be necessary to provide the Superintendency with the original of every completed declaration. This original with its copies will remain at the Bank for the established term.

All required specifications for the Declaration and forms remain in effect.

With no further matters, I remain at your service for any inquiries on the subject.

Yours Sincerely,

Mario Luis Romero, Jr.  
Superintend

VdeL/pdec