

Republic of Panama
Superintendency of Banks

February 5, 1999
CIRCULAR N° 05-99

Mr. General Manager
At your Office

Ref. International Accounting Standards (Agreement 3-98,
General Resolutions N° 2-98 and 3-98, CIRCULAR N° 18-98)

Dear Sir:

Enclosed please find, for your due knowledge and utilization, copy of General Resolution N° 3-98 of November 23 of 1998, by which five (5) new International Accounting Standards are adopted, to add to those indicated in General Resolution N° 2-98 of September 30 of 1998.

It is the duty of each Bank to carry out the necessary actions for the execution of the IAS in the form and deadline established by the Superintendency by Agreement N° 3-98 of September 23, 1998 and General Resolutions N° 2-98 and 3-98 of September 23, 1998, respectively.

We remain at your service to provide the necessary additional information that you might require to comply with what has been established.

Yours Sincerely,

Mario Luis Romero, Jr.
Superintendent

:vdea.