

CERTIFIED TRANSLATION

**Republic of Panama
Superintendency of Banks**

December 20, 2002
CIRCULAR No. 48-2002

Mr. General Manager
In Your Office.

Ref.: Process of Transfer of Information

Dear Manager, Sir:

We inform you hereby that the Superintendency of Banks, within the Process of Transfer of Information, has put as your disposal since last December 10 2002, the Program Functional Pre-Validator.

This program has the purpose to perform previous functional validations amongst the atoms, so that they can be reviewed and corrected before being remitted to the Superintendence.

Said program is found located in the section of Remittance of Atoms, under the title Updating of Programs, Functional Pre-Validator, within our web site in the Internet www.superbancos.gob.pa.

We take this opportunity to inform you that the deadline for the delivery of atoms in a retroactive manner (December 2001 to November 2002) previously established for January 16 2002, has been extended to February 16 2003.

Yours truly,

Delia Cárdenas
Superintendent

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, June 2, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.