

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

May 8, 2003

**CIRCULAR No. 018-2003**

Mr.  
General Manager

Ref.: "Know your Client" Policy. (Article 1, Law 42  
of 2000; Agreement 9-2000)

Mr. General Manager:

We take this opportunity to direct your attention to the identification of any and all transactions or account holders related to two corporations, Jaraco, S.A. and Dynatrade, S.A., which are currently under investigation in the United States.

These corporations apparently are not registered within our jurisdiction, however, pursuant to Article 1, Paragraph 1 of Law 42 of October 2, 2000, Banks are required to identify their clients in an adequate manner for the purpose of preventing operations with funds or on funds originating from money laundering crimes and to prevent their perpetration, thereby making it advisable to verify the names of said corporations in your data bases.

According to Article 5 of Law 42 of 2000, this Superintendency is responsible, in the exercise of its authority to supervise and control, to verify the compliance with established measures for the prevention of the illegal use of banking services in money laundering related operations. The Banking Law authorizes the Superintendency of Banks to issue regulatory provisions, which have been established in Agreement No. 9-2000 of October 23, 2000, currently in effect.

Any act, transaction or operation found to be related to the aforementioned corporations shall be reported directly to the Financial Analysis Unit for appropriate processing.

There being no further business, we remain,

Sincerely,

Maria Rosas de Tile  
Acting Superintendent