

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

June 25, 2003

**CIRCULAR No. 028-2003**

Mr.  
General Manager

Ref.: "Know your Client" Policy. (Article 1,  
Law 42 of 2000; Agreement 9-200)

Mr. General Manager:

We take this opportunity to call your attention to the identification of any and all transactions or account holders with respect to the corporations Montana Management, Inc., Midco Finance, S.A., and Midco Financial, S.A., included in the Specially Designated Nationals and Blocked Persons List –SDN- of the OFAC.

These corporations apparently are registered within our jurisdiction, and 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 against 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 notified to this Superintendency of Banks, in addition to its reporting to the Financial Analysis Unit for appropriate processing.

There being no further business, we remain,

Sincerely,

Delia Cardenas  
Superintendent