

-- TRANSLATION --

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

July 8, 2003

CIRCULAR No. 033-2003

Mr.
General Manager

Mr. General Manager:

This is forwarded to inform you the content of a notification issued by the Bank for International Settlements - BIS, warning of possible fraudulent schemes employing the name of the cited banking institution.

The BIS is an international banking institution servicing central banks and public institutions exclusively. The BIS neither captures deposits or provides financial services (including settlement services such as check clearances) to individuals or enterprises in the private sector. The BIS bears no responsibility in case its name, logo and address are used in a fraudulent manner, by which money is required from the public.

In some instances, the BIS is mentioned as the Bank through which settlements will be made. The BIS is not linked in any manner to these schemes, and strongly cautions the public to avoid sending any funds to anyone claiming to represent the BIS, or claiming to maintain a banking relationship with the BIS.

Please issue pertinent instructions to your personnel.

Sincerely,

Delia Cárdenas
Superintendent