

TRANSLATION

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

August 8, 2003

***CIRCULAR N°040-2003***

General Manager

Reference: Fiscal Equity Law

Dear Sir:

For pertinent purposes, we inform you that all bank deposits made in banks in the Republic of Nicaragua for an amount exceeding FIVE THOUSAND BALBOAS and 00/100 (B/. 5,000.00). must pay an income tax, which consists of 10% of the interest accrued in said transaction.

Referent Tax entered into effect on the month of April of the year Two Thousand and Three (2003), by virtue of the approval of the Fiscal Equity Law, issued in the Republic of Nicaragua this year.

Yours Truly,

Delia Cardenas  
Superintendent

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*I certify that the above is a true translation of the copy of the document in Spanish presented to me.*