

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

April 24, 2003

**CIRCULAR CF-DL9/97 No. 012-2003**

Mr.  
General Manager

Ref.: Preferential Mortgage Loans for Restorations. (Decree-Law No. 9 of 1997, Circular CBN No. 13-97)

Mr. General Manager:

Pursuant to provisions of Article 10, Decree-Law No. 9 of August 27th, 1997, "*Whereby a special incentives regimen is established for the restoration and valorization of the Old Quarters Monumental Historical Compound of the city of Panama*", we hereby notify you that the Reference Rate for Preferential Mortgage Loans for Restorations for the Second Trimester of the year 2003, is established at **EIGHT POINT SEVENTY-FIVE PERCENT (8.75%)** per year.

There being no further business, we remain,

Sincerely,

Maria Rosas de Tile  
Acting Superintendent