

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

April 12, 2004

CIRCULAR No.019-2004

Ref.: Personnel in charge in the absence of the Compliance Official.

General Manager

Dear Sir:

We hereby request you to send us a note addressed to the Superintendent, not later than three working days starting from the receipt of the present circular, the name(s) and e-mail address(es) of official(s) designed by the bank to receive and transmit virtual correspondence from are Compliance Unit, when the Compliance Official is absent because of vacations, illness, etc.

When the Compliance Official is absent because of vacations or previously scheduled events, (i.e. seminars, etc.), we require that you inform us, at least one day in advance and through electronic mail, addressed to the Compliance Unit: cumplimiento@superbancos.gob.pa: the period that he will be absent and also to confirm the name (s) and e-mail, address (es) of the person (s), who will be in charge during said period.

When the Compliance Official is absent because of illness or is unable to provide us with the information requested in the preceding paragraph with the specified advance notes, the official (s) designated by the top management through a note who will be in charge of sending to us, during the first day of absence of the Compliance Official informing us who will be in charge of receiving and transmitting electronic mails from our Compliance Unit and during what time.

Information regarding receiving and transmitting of our e-mails, supplied to us by your Compliance Official or his replacement in his absence, must conform to the information previously forwarded by the bank's top management through a note.

Equally, we reiterate that for the effects of the Information Transference System, the changes of the persons authorized to receive electronic mail messages should be made through the format established in the "Verification List".

We would appreciate your issuing the corresponding instruction to your personnel for compliance with the above.

Sincerely,

Delia Cardenas,
Superintendent of Banks