

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

July 9, 2004
CIRCULAR No. 033-2004

General Manager

Reference: Banking Reserve of the Banks.

Dear Sir:

We consider it necessary to reiterate the contents of Article 85 of Decree Law No.9 of 1998, regarding the Banking Reserve of the Banks, which established the following:

Article 85. Banking Reserve of the Banks. *The Banks will only reveal information about their clients or their operations with the consent of said clients, except when there is a formal request by the competent authority according to the Law.*

The Banks may reveal information about their clients to institutions acting as credit centers, at the Bank's discretion.

As you know, violations of the preceding Article will be punished with fines up to one hundred thousands Balboas (B/. 100,000.00), without detriment to civil or penal actions that may correspond, according to Article 86 of Decree 9 of nineteen ninety-eight.

In view of the foregoing, we request the General Manager to issue the necessary instructions to his personnel for them to observe strict banking reserve regarding information about its clients or their operations whenever there is no consent from the clients or formal request by the competent authority according to the Law.

Sincerely,

Delia Cardenas
Superintendent