

# TRANSLATION

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## REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

December 29, 2004  
**CIRCULAR No. 052-2004**

General Manager

Subject: Rules 1-2004 and 2-2004

Dear General Manager:

For your information and use, we have enclosed copies of the Rules below, adopted by the Board of Directors of the Superintendency of Banks on December 29, 2004:

- Rule 1-2004: Amendment of Rule 10-2003 on Mergers and Acquisitions.
- Rule 2-2004: Sale and Purchase of Portfolios.

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of these Rules.

Best regards,

Delia Cardenas  
Superintendent

Enc.: A/S