

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

April 25<sup>th</sup> of 2005  
**CIRCULAR N° 026-2005**

**Reference: MULTIBANKA AND VEF BANK.**

General Manager

Dear Sir:

This is to inform you that the Department of Treasury of the United States of America has expressed a primary concern for two Banks of the Republic of Latvia, in relation to Money Laundering.

**Multibanka**, with headquarters in Riga, five branches and one subsidiary named **Multilizing**, and four offices in Russia, Ukraine and Belarus.

The **VEF Bank**, also located in Riga, with a subsidiary named **Veiksmes Lizings** and one representation office in the Czech Republic.

These entities are posing a threat to the international financial community, since they facilitate the placement and movement of illegal money in the global financial system; and so we call for special preventive measures to be taken in agreement with the Recommendations of the Financial Action Group and the preventive measures set forth in the effective Panamanian regulation.

For a quick reference, please access the Internet site of the Department of Treasury, <http://www.treas.gov/press/releases/js2401.htm>.

Kind Regards,

Gustavo A. Villa  
Interim Superintendent