

Republic of Panama
Superintendency of Banks

September 22, 2005

CIRCULAR No. 049-2005

Reference: Contracts pursuant to legal provisions

General Manager

Dear Manager:

We hereby reiterate the importance of adjusting banking contracts to the legal provisions in effect, being understood that said contracts should not contain stipulations that imply the relinquishment or lessening of a right recognized by the law, as Article 142 of Decree Law No. 9 of February 26, 1998 states.

Additionally, and in pursuance of Article 143 of Decree Law No. 9 of February 26, 1998, we remind you that Circulars No. 043-00 y 01-2003 are in force, wherefore banks must send to the Superintendency two (2) copies of the banking contract models and other accessory documents, so that they can be reviewed.

Thanking you in advance for the attention given to this matter, we undersign,

Attentively,

Delia Cardenas
Superintendent