

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

March 23, 2006  
Circular No. 016-2006

General Manager  
Panama City

Reference: Circular No. 006-2006

Dear General Manager:

In light of the information requested through Circular No. 006-2006 of January 31, 2006, we notify you that we have included a validation in the liquidity atom. Said validation makes sure that the expiration date is greater than the acquirement date, and the rate and its book value are greater than zero.

The applications should be updated starting on March 24, 2006, using the following methodology:

1. Once the internet communication with the Information Transfer System is established, when the console is turned on, the former should be automatically updated to version 3.4.
2. The Functional Prevalidator should update to version 3.4, downloading it from the "Programs" link, which is included in the "Transfer System" section of the web page ([www.superbancos.gob.pa](http://www.superbancos.gob.pa)) .

We reiterate the importance of presenting the information sent accurately and truthfully, due to the fact that the latter will be used to disclose the average inter-bank market rate once a week, which serves as a reference for the economic agents.

We are grateful to the Manager for giving the staff under his charge the corresponding instructions for the observance of this circular.

Attentively,

Roberto De Araujo López  
Interim Superintendent