



January 3, 2007
Circular No. 001-2007

General Manager
Panama City

Ref.: Fraudulent Bank Guarantee
Letter

Dear General Manager:

For the relevant purposes, this Superintendency hereby informs you that we have received information from the *Banco Nacional de Panama*, whereby they issue an alert to the Banking System for the issue of a fraudulent Bank Guarantee Letter for \$50,000,000.00, which is circulating in the International Banking System.

We hereby list the inconsistencies depicted in said letter:

1. *Banco Nacional de Panama* does not issue bank guarantees in English and through its branches.
2. Incorrect reference number and wording.
3. Discontinued bank seal.
4. Title or position of the official in charge does not match the current position.
5. Incorrect signature and outside of the authorization limit.
6. Absence of secure paper.

By virtue thereof, we ask the General Manager to give the pertinent instructions to the staff under his charge, so that said document is not accepted as guarantee of banking transactions.

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent

/dm