



August 6, 2009
Circular No. 038-2009

General Manager
Panama City

Reference: Agreement No. 7-2009

Dear General Manager:

We hereby notify you that Agreement 7-2009 of July 30, 2009, which modifies Article 6 of Agreement 7-2005 on check clearing and fund availability, has been approved by the Board of Directors of this Superintendency of Banks. It will be in force from the time it is proclaimed.

We are attaching a copy of the mentioned Agreement, which can be accessed through our web page www.superbancos.gob.pa.

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

With nothing else in particular, we undersign.

Attentively,

Olegario Barrelier
Superintendent

/qc

Attachment: What we announced.