

# TRANSLATION



March 19, 2010  
Circular No. 021-2010

Mr. (Mrs.)  
General Manager

Subject: Law No. 81 of 2009 “By means of which the rights of the credit cards and other financing cards holders are protected.”

Dear Mr. (Mrs.) Manager:

As you may know last 31 December 2009, was published and enforced Law No. 81 of 2009 “By means of which the rights of the credit cards and other financing cards holders are protected.”

The purpose of this law is to regulate the credit cards and other financing cards business, in order to guarantee to the consumer his/her rights during the engagement of such business.

The aforementioned Law, on its Article 58 provides the following:

Adjustment term. The credit cards issuer companies that, at the moment of publication of this Law, are not complying with the provisions of this regulation will have ninety days to adjust to this Law otherwise they shall close their operations.

In case that the issuer is a banking entity, the Superintendency of banks will apply all the generic sanctions in regards to the seriousness of misconduct, relapse, and the magnitude of the damage and prejudice caused to third parties as it is set forth in Decree Law 9 of 26 February 1998 and the regulations that modifies and explains it.”

# TRANSLATION

Page 2

Circular No. 021-2010

The transcribed law foresees an adjustment term of ninety (90) days (from 1 January to 1 April 2010) that is applicable to the cards issuers companies as well as to banking entities, which shall include the new provisions in the Credit Card Use and Issuance Contract. The non-compliance of the above may carry a sanction as it is provided in article 184 of the Banking Law.

It is very important to remind to the banking entities that it is of compulsory compliance the application of the provisions set forth in Law 81 of 2009, as well as to adjust and adapt the systems of every Bank to be in accordance to what is set forth in the aforementioned Law.

Mr. Manager, we will highly appreciate to inform all your personnel of these instructions in order to fully comply with this circular.

Sincerely yours,

Alberto Diamond R.  
Superintendent