

TRANSLATION



June 10, 2010

CIRCULAR No. 032-2010

Mr.
General Manager

Subject: [Derivatives Survey](#)

Dear General Manager:

An essential function of this Superintendency of Banks is to procure the risk management optimization in all banks of the Center. In order to improve the risk management, we have prepared the attached survey.

In this survey you will be able to, accurately, assess the scope and depth of the volumes of basic derivatives traded by banks, as well as the trading volume of complex instruments such as, structured notes and structured credit products.

The increasing complexity of such operations has proved to be critical in terms of risk, which affects all relevant aspects of bank management.

The aforementioned survey includes aspects related to Corporate Governance, Risk Management, and Balance Sheet transactions made by the bank to May 31, 2010.

It is addressed to all banks of the Center, both for those of us who are home and host supervisors and regardless of the type of banking license held. If the bank also trades derivatives through consolidating subsidiaries, it must answer the entire survey, both Bank and each subsidiary separately, adding additional sheets if necessary.

The deadline to submit the survey is June 28, 2010. Should you have additional questions, please send those to soporte@superbancos.gob.pa and quoting the reference number of this circular, including the name and phone number of the officer making the question.

We will highly appreciate your submittal of this survey duly filled and electronically by the date mentioned above.

Mr. Manager, we will highly appreciate to inform the personnel in charge of this circular.

Sincerely yours

Alberto Diamond R.
Superintendent

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Prepared by: S.L. de Sánchez
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