

TRANSLATION



June 6, 2011
Circular No. SBP-DRB-0041-2011

General Manager

Subject: Rule No. 4-2010 – Letter to Management issued by External Auditors.

Dear General Manager:

As you may know, Rule No. 4-2010 on External Auditors, repealed Rule No. 1-2002, reason why Circular No. 28-2010 whereby was established the period in which banks shall submit to this Superintendency the letter to management sent by their external auditors was lapsed, due that said Circular was based on the repealed Rule No. 1-2002.

Notwithstanding the above, article 9, letter f of Rule No. 4-2010 sets forth that it is the obligation of banks to make available and submit to the Superintendency, when requested, a copy of the letters to top management whereby the auditor submits them their comments and recommendations to the bank.

In this regard, we would like to inform banks that they must keep sending to this Superintendency a copy of the letters to top management issued by their external auditors, having as deadline one-hundred and twenty (120) calendar days after their fiscal closure.

Also, we will require to banks to submit, within the time period above, the following:

- a. In regards to the letter to top management, a copy of the action plan with the corrective measures the bank will take to correct deficiencies.
- b. Copy of the representation letter sent to your External Auditors, of the last audit.
- c. Copy of the audit sheet of differences delivered by your external auditors.

We would highly appreciate to inform your staff of these instructions in order to fully comply with this Circular

Best regards,

Alberto Diamond R.
Superintendent

ARV/qc

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