

TRANSLATION



March 30, 2012
Circular No. SBP-DR-0045-2012

General Manager

Subject: Rule No. 4-2010 / Special Reports

Dear General Manager:

Hereby, we would like to remind you of the period for the submission of special reports referred to in article 9 of Rule No. 4-2010 on External Audits of Banks.

In this regard, the above article states that the board of directors of the regulated parties shall request the special reports enumerated in this provision from their external auditors. These must be submitted to the bank by the external auditors, along with a separate copy to the Superintendency, within the period set forth the submission of the audited financial statements – that is, within the first three (3) months following the end of each fiscal year.

As a result, and in order to comply with the above article, we require the bank to request its external auditors provide the reports indicated in said provision, ensuring that a copy is submitted to the Superintendency in a timely manner.

We would greatly appreciate you providing your staff with the necessary instructions for compliance with the provisions of this Circular.

Yours truly,

Alberto Diamond R.
Superintendent

ARV/qc