

Republic of Panama

Superintendency of Banks

Agreement No. 9-2002

(of October 2, 2002)

THE BOARD OF DIRECTORS

In exercise of its legal faculties, and

WHEREAS:

Superintendency Agreement No. 9-2000 of October 23, 2000, set forth provisions for the prevention of the inappropriate use of banking services offered by Banks established in Panama;

Pursuant to Number 7 of Article 16 of Decree Law 9 of February 26, 1998, this Superintendency is responsible for interpreting and establishing the scope, within the administrative realm, of legal and regulatory banking provisions; and

In the course of joint work sessions of this Board of Directors with the Superintendent of Banks, there became evident the convenience of revising the provisions pertaining to account closures addressed in Article 12 of Agreement No. 9-2000 of October 23, 2000.

AGREES:

ARTICLE ONE: Article 12 of Agreement 9-2000 of October 23, 2000 shall henceforth read as follows:

ARTICLE 2. ACCOUNT CLOSURES FOLLOWING NOTIFICATION TO FAU. In the cases of notification of suspicious operations to the Financial Analysis Unit, as delineated herein, the Bank will consider, at its discretion, the closure of any and all accounts maintained in the Bank by any person linked to the suspicious operation subject of the notification after ten (10) working days from the date of said notification, unless expressly instructed by the Financial Analysis Unit.

The preceding does not imply failure on the part of the Bank to comply with the "Know Your Client" policy and "Due Diligence" procedures in such cases.

ARTICLE TWO: This Agreement will become effective upon its promulgation.

Given in the city of Panama, on the second (2nd) day of the month of October two thousand two.

PUBLISH AND ENFORCE:

THE PRESIDENT

Jorge W. Altamirano-Duque M.

THE SECRETARY

Joseph Fidanque, Jr.