

**Republic of Panama**  
**Superintendency of Banks**

August 10, 2005  
**Circular No. 39-2005**

General Manager  
In your office

Reference: Agreement No. 06-2005.

Dear Manager:

For your knowledge and application, we are delighted to send a copy of the following Agreement adopted by the Board of Directors of the Superintendency of Banks on July 13, 2005:

**Agreement No. 6-2005:** Which modifies Article 9 of Agreement No. 1-2002 of March 1, 2002 on External Auditors.

We are grateful to the Manager for giving the staff under his charge the corresponding instructions for the observance of the aforementioned Agreement.

Without anything else in particular, we undersign,

Attentively,

Gustavo A. Villa  
Interim Superintendent

Attachment: What we announced.