

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

August 22, 2005
CIRCULAR No. 041-2005

General Manager
In Your Office

Ref.: General Resolution No. 002-2005.

Dear Manager:

For your knowledge and application, we are pleased to send a copy of the following Resolution assumed by the Superintendency of Banks on August 1, 2005:

General Resolution No. 002-2005: Banking Sector Global Risk Rating System (CAMELS)

We are grateful to the Manager for giving the staff under his charge the corresponding instructions for the observance of the Resolution described herein.

Without anything else in particular, we undersign,

Attentively,

Delia Cardenas
Superintendent

General Resolution No. 002-2005.

This document is a translation of the Spanish document delivered to me.

Iris Saied Torrijos
Authorized Public Translator
Resolution TP-125 of Sept. 20, 1999