

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

September 1, 2005  
**CIRCULAR No. 043-2005**

General Manager  
In Your Office

Reference: Bank Capital Funds.

Dear Manager:

Through this means, we are pleased to inform you that it is the criterion of this Superintendency of Banks that the Capital Funds of the banking entities that operate in the Banking Center should not be less than Ten Million Balboas (B/. 10,000,000.00) in General License Banks and Three Million Balboas (B/. 3,000,000.00) in International License Banks, demanded in Article 42 of Decree Law No. 9 of 1998 as an entry requirement.

By virtue thereof, banking entities must keep at all times Capital Funds equivalent to at least Ten Million Balboas (B/. 10,000,000.00) in case of General License Banks and Three Million Balboas (B/. 3,000,000.00) in case of International License Banks, understanding the term Capital Funds as the primary capital and secondary capital of a Bank.

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

Attentively,

Delia Cardenas  
Superintendent

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  
Ministry of Education