

TRANSLATION

Republic of Panama
Superintendency of Banks

October 14, 2005
CIRCULAR No. 053-2005

General Manager

Subject: Rules 7-2005 and 8-2005

Dear General Manager:

For your information and use, we are enclosing copies of the following Rules adopted by the Board of Directors of the Superintendency of Banks on September 21, 2005

- Rule 7-2005: Whereby the general guidelines on check clearance and fund availability are established.
- Rule 8-2005: Whereby procedures are provided for compliance with Article 85 of Decree Law 9 of 1998 on Banking Confidentiality.

We would appreciate your providing your staff with the necessary instructions to comply with these Rules.

Best regards,

Roberto De Araujo
Interim Superintendent

Enc.: A/S