

TRANSLATION

Republic of Panama
Superintendency of Banks

November 9, 2005
CIRCULAR No. 057-2005

General Manager

Subject: Rule 9-2005

Dear General Manager:

For your information and use, we have enclosed a copy the Rule below adopted by the Board of Directors of the Superintendency of Banks, on October 19, 2005:

- Rule 9-2005: Whereby rules for Outsourcing are further developed.

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of this Rule.

Best regards,

Roberto De Araujo
Interim Superintendent

Enc.: a/s