

TRANSLATION

Republic of Panama
Superintendency of Banks

November 22, 2005
CIRCULAR No. 059-2005

General Manager

Subject: Rule 10-2005

Dear General Manager:

For your information and use, we have enclosed a copy the following Rule adopted by the Board of Directors of the Superintendency of Banks on November 11, 2005 and published on Official Gazette 25,429 dated 21 November 2005:

- Rule 10-2005: Special Savings Deposits. Whereby Article 3 of Rule 1 dated 20 November 1985 is amended.

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

Best regards,

Delia Cardenas
Superintendent

Enc.: a/s