

Republic of Panama  
Superintendency of Banks

December 21, 2005  
Circular No. 065-2005

General Manager  
IN YOUR OFFICE

Ref.: Construction Financing

Dear Manager:

Through this means, we recommend that the construction projects and works developed in our country through the financing of the banking entity under your charge should display the appropriate announcements that inform the public regarding the bank's financing, in a visible place where they are being developed.

This measure will allow the continual provision of transparency of the operations carried out in our country, in benefit of two activities of such high importance for our economic development as are banking and construction.

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

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