

Republic of Panama Superintendency of Banks

December 30, 2005
Circular No. 070-2005

General Manager
Panama City

Ref.: Suspension of customer service.

Dear General Manager:

The Superintendency of Banks of Panama frequently receives requests from the Banks to provide customer service on Saturdays, Sundays, on extended schedules, as well as on holidays, which reveals the dynamism and competitiveness of the financial sector in our country.

The regionalization of the International Banking Center of Panama and the arrival of new banking entities, shows a healthy and real interest of the banking industry to provide better facilities to the local and international users of the banking services.

By virtue thereof, we annul the Customer Service Suspension Calendar sent through Circular No. 60-2005 of November 23, 2005, such that starting on January 1, 2006 the choice of closing during holidays or national bereavement days will remain at the Banks' discretion.

Likewise and for the days the National Government declares as holidays, the closing of its premises on national holidays will remain at the Bank's discretion, as well as of the appropriate branch on district holidays.

For the above, the Bank must observe the following:

1. Taking the necessary measures to disclose the adopted schedule to their customers, among which the Bank must place a notice at the customers' view in the Bank and its premises.
2. It must notify the Superintendency of Banks regarding the adopted schedule.
3. Keeping the adequate safety in the banking installations which provides the user and his employees with peace of mind when executing his transactions and operations.
4. Applying the standards that the Labor Code stipulates for these purposes.

Please find the attached Banking Calendar for 2006.

Without anything else in particular, we remain yours.

Attentively,

Delia Cardenas
Superintendent

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