

January 8, 2007 Circular No. 002-2007

General Manager Panama City

Reference: Agreement No. 8-2006 and General

Resolution No. 1-2006

Dear General Manager:

We are pleased to send a copy of Agreement No. 8-2006 "whereby Article No. 6 of Agreement No. 12-2005 of December 14, 2005 is modified." The latter was published in Official Gazette No. 25,503 of January 3, 2007.

Said Gazette also published General Resolution No. 1-2006, "whereby the rates are set for the rights of banking inspections, follow-up inspections and special inspections". This Resolution was sent for your knowledge, through Circular No. 061-2006 of November 14, 2006.

We are grateful to the Manager for giving the staff under his charge the pertinent instructions for the observance of this circular.

Without anything else in particular, we undersign.

Attentively,

Olegario Barrelier Superintendent

/rp

Attachment: What we announced.