



March 26, 2007
Circular No. 23-2007

General Manager
Panama City

Reference: Article 147 of Decree Law No. 9 of 1998

Dear General Manager:

We hereby address you in light of the many complaints, accusations and queries regarding the practice of charging for issuing documents that gather or express information on a transaction underwritten between the banking entity and a banking service user.

The right to information is a universally recognized, affirmed in Article No. 147 of Decree Law No. 9 of February 26, 1998, Whereby the banking system is amended and the Superintendency of Banks is established.

The abovementioned Article No. 147 states in its context that banking service users have the right to be informed with timeliness, of the interest rates, commissions and fees that banks charge for their services, as well as of the evolution of operations, accounts and businesses held with the banks.

By virtue thereof:

- Article No. 147 explicitly states that users have the right to be informed. It is a condition that is constituted per se; in other words, it is an explicit mandate of a norm, which must be observed as soon as possible;
- The banking entity's obligation to provide information to the user is born as a contractual obligation of the underwritten banking transaction;
- When in doubt regarding the interpretation of the inherent consumer protection regulations, whatever favors the consumer the most should be applied.

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In light of the above, we ask the General Manager to take the needed measures and give the appropriate instructions so that the documents issued regarding the information on transactions underwritten between the banking entity and an applicant, regardless of the name they are given (Balance Letter, Interest Letter, Balance Certificate, etc.), are provided free of charge and in a prudent time period.

Attentively,

Olegario Barrelier
Superintendent