



July 17, 2007
Circular No. 037-2007

General Manager
Panama City

Ref.: Fraudulent Bank Guarantee Letter

Dear General Manager:

We hereby inform you that by means of a note from the Embassy of Ecuador in the Republic of Panama, we received a copy of Mandate No. SE-3009-2007 of June 28, 2007 of *Banco Central del Ecuador* (BCE), whereby notice is given regarding the circulation in the international financial markets of bank guarantees allegedly issued by BCE that lack validity.

We ask the General Manager to give the pertinent instructions to the staff under his charge, so that said documents are not accepted as guarantees of banking transactions and that in case of doubt, they may communicate directly with *Banco Central del Ecuador*.

Attentively,

Olegario Barrelier
Superintendent