



September 4, 2007
Circular No. 045-2007

General Manager
Panama City

Reference: Articles 1 and 2 of Agreements 5-2006 and 6-2006

Dear General Manager:

In light of multiple queries received from banks regarding the treatment that must be applied to the risk weighting of contingent credit and other credit facilities, we hereby advise you that the credit facilities / lines of credit, as well as off-balance-sheet operations or contingent credits resulting from granting guarantees and bonds, issuing credit letters and those credit letter confirmations not included in literal b of numeral 3 of Article 6 of Agreement 5-98 and in literal b of numeral 3 of Article 5 of Agreement 6-98 – **irrevocable lines pending payment** – , must be weighted pursuant to the provisions of Article 2 of Agreements No. 5-2006 and 6-2006 on “*Irrevocable Credit Facilities Pending Payment*”.

We are grateful to the Manager for giving the staff under his charge the corresponding instructions for the submittal of this poll.

Attentively,

Olegario Barrelier
Superintendent

/lch