



January 17, 2007
Circular No. 007-2007

General Manager
Panama City

Reference: Agreement No. 9-2006

Dear General Manager:

We are pleased to send a copy of Agreement No. 9-2006 "whereby Agreement No. 2 of February 21, 2000 and Agreement No. 5 of May 10, 2000 are rescinded in all their parts and new provisions are prescribed for the observance of the legal liquidity index".

Said Agreement was published in Official Gazette No. 25,711 of January 16, 2007.

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.