



October 20, 2008
Circular No. 051-2008

General Manager
IN YOUR OFFICE

Ref.: Liquidity Reports. (Article 77, 185 and 187 of the Banking Law; Arts. 17 and 18 of Agreement 4-2008; Resolution 3-2004; Circular 006-2008).

Dear General Manager:

Under the current circumstances framed by the international financial crisis, it is essential that this Superintendency has, **within the term set and in the correct format**, the liquidity information of each banking entity.

In this context, from the date of this Circular, the non-compliance due to delay in submitting the liquidity reports and the incorrect submission thereof will be sanctioned by this Superintendency with a minimum fine of \$5,000.00, which will be progressive for each working day of delay, and regardless of subsequent measures.

For the case of the liquidity report through the Weekly Liquidity Atom (AT10), the submission after midnight of the Monday following the delivery deadline will be deemed as delay, and in the case of the Monthly Liquidity Atom (AT07), any submission after the first ten working days of the month following the month being reported will be deemed as delay.

As you know, the monitoring by this Superintendency of the liquidity of the International Banking Center is essential to assess the marketplace's behavior.

We are grateful to the General Manager for giving his staff the instructions needed, such that the foregoing is enforced.

Attentively,

Olegario Barrelier
Superintendent