



November 25, 2008  
Circular No. 057-2008

General Manager  
Panama City

Reference: Observations on the scope of Agreement No. 8-2008. Adoption of temporary measures as consequence of the international financial situation.

Dear General Manager:

As a consequence of the different queries received by this Superintendency of Banks, that arise from the application of Agreement No. 8-2008 “whereby temporary measures are adopted as consequence of the international financial situation”, we hereby clarify the following points:

1. Attached to the note requesting authorization to transfer instruments from available-for-sale securities to securities held to maturity, the bank must give the detail that includes, among other elements:
  - i. Identification of the instrument (CUSIP or ISIN)
  - ii. Interest rate
  - iii. Issuer
  - iv. Safekeeper
  - v. Purchase or acquisition date
  - vi. Purchase or acquisition price
  - vii. Premium and/or amortized discount
  - viii. Premium and/or amortizable discount
  - ix. Maturity date
  - x. Face value
  - xi. Market value
  - xii. Book value

2. The transfer or reclassification of instruments from the available-for-sale securities category to the held-to-maturity securities category can only be applied on those instruments that the bank had registered in its accounting books as of September 12 of the current year.
3. The banks must ask their external auditors what accounting entries they must make, which must be reported to this Superintendency.
4. We reiterate that until the Superintendency of Banks issues its authorization regarding the reclassification that the bank wants to perform, the latter cannot perform it.

With nothing else in particular, we undersign.

Attentively,

Gustavo A. Villa Jr.  
Interim Superintendent