



December 2, 2008
Circular No. 062-2008

General Manager
Panama City

Reference: Authorization to review credit references.

Dear General Manager:

We hereby address you because this Superintendency of Banks has proceeded to analyze **the authorization to review the credit references** that the banking entities provide their customers, and we observed that most of the banking entities use very similar wording, which tends to be too open in its contents.

By virtue thereof, it is necessary to point out that the banking entity must take into account that the general rule in matters of accessing banking information is privacy and confidentiality, which is foreseen as a fundamental guarantee by articles No. 110 and No. 111 of the Banking Law, as modified by Decree Law 2 of February 22, 2008 and ordered systematically as a single text by Executive Decree No. 52 of April 30, 2008.

In light of the mentioned legal provisions, we advise you that the banking information has a confidential nature given that it only belongs to its owner, it constitutes a very personal right, and it has exceptions, which implies that mechanisms exist whereby this information can be revealed facing the requirements of determined authorities due to the exercise of their functions, in concrete assumptions or specific ends and respecting in their practice the formalities stipulated by the Law.

By virtue thereof, we recommend that these authorizations to review credit references are worded pursuant to the attached model.

We ask the Manager to give the staff under his charge the corresponding instructions for the observance of this circular.

Without anything else in particular and thanking you in advance for the attention rendered, we undersign.

Attentively,

Gustavo A. Villa
Interim Superintendent

Attachment: What we announced.

Panama

Sirs
BANK
Panama

Dear Sir:

I (we) hereby explicitly authorize the BANK, its subsidiaries and/or affiliates, assignees or successors, as well as any company that due to an operation of cession, management or portfolio purchase acquires the rights to my credit, so that pursuant to what is stated in Article 24 and other applicable provisions of Law 24 of May 22, 2002, it requests, queries, gathers, exchanges and broadcasts from/to any data information agency, banks or economic agents, information related to obligations or credit transactions that I (we) maintain or could maintain with said local economic agents, on my (our) credit history and relations with creditors.

I (we) also authorize the BANK, its subsidiaries and/or affiliates, assignees or successors, as well as any company that due to an operation of cession, management or portfolio purchase acquires the rights to my credit, to request and obtain information from government institutions related to the aforementioned obligations or credit transactions.

Similarly, I (we) acquit of any consequence or accountability that results of the exercise of requesting or supplying information, or due to any authorizations contained in this letter, the BANK, its affiliated companies, subsidiaries, assignees and/or successors, its employees, executives, directors, executive officers or attorneys-in-fact, as well as any company that due to an operation of cession, management or portfolio purchase acquires the rights to my credit.

Attentively,

IT WILL BE UNDERSTOOD THAT THE BANK WILL FURNISH, AT THE INTERESTED PARTY'S REQUEST, ALL THE CREDIT INFORMATION GATHERED BASED ON THIS AUTHORIZATION.