



December 18, 2008
Circular No. 067-2008

General Manager
Panama City

Reference: Inactive Goods (Art. 215 of the
Banking Law)

Dear General Manager:

As you know, the Banking Law stipulates in Article 215, *that the goods, funds and securities under the power of the bank that remain inactive for five years and belong to persons with unknown whereabouts, with the previous verification of this Superintendency of Banks, must be transferred to Banco Nacional de Panama, instead of the National Treasury as was previously established in Article 154 of Decree Law No. 9 of 1998.*

By virtue thereof, we advise you that this Superintendency of Banks is currently coordinating with *Banco Nacional de Panama* the treatment to follow for the inactive goods, funds and securities. In this context, the quarterly reports of the SB-CUIN form subsequent to August 25, 2008, that have the authorization of this Superintendency for sending the corresponding funds to the *Banco Nacional de Panama*, must be retained by each bank until the body or department of the *Banco Nacional de Panama* that will be in charge of the reception of said funds is revealed through this medium.

Furthermore, the banks must continue sending the appropriate reports on their inactive accounts, which will be subject to the verification and authorization of this Superintendency of Banks, for the term that comprises the IV quarter of 2008 (October - December), which must be reported on the first ten (10) working days of the following month, as well as for the subsequent terms of the year 2009.

We are grateful to the Manager for giving the staff under his charge the pertinent instructions for the observance of this circular.

Attentively,

Olegario Barrelier
Superintendent

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