

**SUPERINTENDENCY
OF BANKS OF PANAMA**

May 26th, 2009
Circular No.027-2008

Mr.
General Manager

RE: [Atom of Guarantee Structure](#)

Dear Mr. General Manager:

Following the process of review of the possible atom of guarantees we have prepared a preliminary structure, which we enclose to the present, and that the Bank shall use as base to initiate the development of the Project in reference. The time for the development has been estimated in six months, from June 1st to November 30 of 2009 and a trial month (December 2009). The estimated setting of the production of this new structure shall be February 1st, 2010.

We enclose the format of the table identified with the name SB09, on which it shall be incorporated all said guarantees not included in the same and which form part of the guarantees the bank has received. It is reminded that the guarantees included shall be generic and non specific in order to create a standard table which serves all the banks. The table shall be returned complete no later than the next June 30 of 2009. Once the table has been received, the Superintendency of Banks shall effect the consolidation and publish a final version, which shall be used with the new structure. Enclosed you will find the standard tables of the Insurance, Trust and Appraisal Companies for your review.

The address to which you shall send all the consultations and the new table is AtomoGarantias@superbancos.gob.pa citing the reference Atom of Guarantee and indicating the name and phone number of the sender.

We are thankful of everyone's participation in this project and we remain at your disposition through the address indicated, to resolve the additional doubts that might arise.

Truly yours,

Olegario Barrelier
Superintendent of Banks