



July 10th, 2009
Circular No. 035-2009

Mr.
General Manager

Reference: [General Resolution J.D. No. 032-2009](#)

Mr. General Manager:

We are pleased to inform you that General Resolution J.D No. 032-2009 has been issued, by means of which the percentage of fifty percent (50%) referred to by Article 9 of Agreement 4-2008, for the calculation of the limit for installment payments and debentures payable within one hundred eighty six (186) days.

This resolution was approved by the Board of Directors of this Superintendency of Banks last July 6th, 2009.

Enclosed you will find a copy of the aforementioned Resolution, to which you are able to access through our web page www.superbancos.gob.pa.

We are thankful to Mr. Manager, to instruct the personnel under your charge the pertinent instructions for the execution of the present.

Truly yours,

Olegario Barrelier
Superintendent

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Enclosures.