



July 27, 2009
Circular No. 037-2009

General Manager
Panama City

Ref.: Articles 4.1.g and 5.1.f of Agreement No. 12-2005 of December 14, 2005 on Prevention of the Improper Use of Banking and Trust Services.

Dear Manager:

I refer to Articles 4.1.g and 5.1.f of Agreement No. 12-2005 of December 14, 2005 on Prevention of the Improper Use of Banking and Trust Services.

On this subject, this Superintendency wants to emphasize the need for the banks and trust companies to completely know their customers' particularities, especially those that are incorporated by way of legal persons.

In those cases, we remind you that it is imperative to know the identity of the executive officers, directors, attorneys-in-fact and legal representatives, and to adequately determine and document the identity of the true owner or last beneficiary of the account, whether direct or indirect.

In light of the above, it must be clear that any excuse that infringes this provision is inadmissible to this Superintendency, or where the intention is to hide by the use of bearer stocks the ultimate beneficiary or owner or controller of the legal person who is customer of the bank or trust company.

Attentively,

Olegario Barrelier
Superintendent