



January 7, 2009  
Circular No. 004-2009

General Manager  
Panama City

Reference: Agreement No. 9-2008 (Liquidity)

Dear General Manager:

We hereby advise you that Agreement 9-2008, whereby Article 17 of Agreement 4-2008 of July 24, 2008 is modified, has been approved by the Board of Directors of this Superintendency of Banks and will be in force starting on January 19, 2009.

We are attaching a copy of the mentioned Agreement, which can be accessed through our web page [www.superbancos.gob.pa](http://www.superbancos.gob.pa).

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

With nothing else in particular, we undersign.

Attentively,

Olegario Barrelier  
Superintendent

/rp

Attachment: What we announced.