



August 17th, 2009
Circular No. 040-2009

Mr.
General Manager

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Re: [Agreement No. 008-2009](#)

Mr. General Manager:

We hereby inform you that Agreement No. 8-2009 has been issued, by means of which Agreement 2-2008 of July 3rd, 2008 on valuation of the guarantees for the coverage of credit risk is left without effect,

This Agreement was approved by the Board of Directors of this Superintendency last August 6th, 2009.

Attached you will find copy of the above mentioned agreement, to which you are able to access through our web page www.superbancos.gob.pa.

Furthermore, we take this opportunity to inform you of the requirement established through the Circular No, 27 of May 26th, 2009 on the structure of the Guarantee Atom (SB09) is kept in effect since this structure will be an auxiliary of the Credit Atom (AT03) reported by the Banks.

We are thankful to Mr. Manager, to instruct the personnel under his charge the relevant instructions for the compliance of the present,

Sincerely,

Olegario Barrelier
Superintendent

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Enclosures