

TRANSLATION



April 27, 2010
Circular No. 026-2010

Mr. (Mrs.)
General Manager

Subject: Law 81 of 2009 and Circular No. 13-2010.

Mr. (Mrs.) Manager:

We would like to remind you that Law 81 of 2009 “By means of which the rights of the credit cards and other financing cards holders are protected”, sets forth on article 38 that the Authority for Consumer Protection and Competition Defense (Autoridad de Protección al Consumidor y Defensa de la Competencia – ACODECO) has the full responsibility of preparing and publishing in February, May, August, and November of every year, a comparative survey of the credit cards or other financing cards. Also, it establishes that the credit card issuers are obliged to cooperate with ACODECO in order to fully comply with this task.

By the other hand, in the Circular No. 013-2010 it was provided that the banking entities are obliged to complete the “Credit Cards Survey” format, which shall be submitted by the Compliance Officer to this Superintendency via email to soporte@superbancos.gob.pa, who will resend this information to ACODECO.

According to the above, we would like to inform you that starting today said format shall be submitted to this Superintendency during the third week of January, April, July, and October of every year.

For this time, however, as an exception, the banks will have the opportunity until 4:00 p.m. of Thursday, April 29, 2010 to send to the Superintendency the credit card survey that ACODECO will use to make the comparative survey that will be published during May 2010.

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Mr. (Mrs.) Manager, we will highly appreciate to inform all your personnel of these instructions in order to fully comply with this Circular.

Sincerely yours,

Amauri A. Castillo
Interim Superintendent

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