

# TRANSLATION



May 7, 2010  
Circular No. 028-2010

Mr. (Mrs.)  
General Manager

Subject: Agreement No. 1-2002 – Letter to Management issued by External Auditors.

Mr. (Mrs.) Manager:

As you may know, the Agreement No. 1-2002 of 1 March 2002, regarding External Auditors, sets forth in article 5 the obligation for banks to maintain at the disposal of the Superintendency of Banks a copy of the letter to Management prepared by its external auditors regarding the audited financial statements.

As the aforementioned, we would like to inform you that starting today, the banking entities are obliged to remit to this Superintendency a copy of the letter to management issued by the external auditors, having as deadline one hundred and twenty days (120) after its fiscal closure for the submittal.

For the fiscal period that belongs to 2009, as an exception, the banking entities will have as deadline until 4:00 p.m. of 31 May 2010 for the remittance of the respective copy.

Also, from today, this Superintendency will require that the banking entities submit, within the above mentioned period, the following documentation:

- a. In regards to the letter to management, a copy of the action plan with the corrective measures the bank will make to correct deficiencies.
- b. A copy of the representation letter, of the last audit, sent to their External Auditors.
- c. A copy of the audit differences sheet submitted by their external auditors.

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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,

Alberto Diamond R.  
Superintendent

AV/cc