

# TRANSLATION



November 2, 2010  
**Circular No. 055-2010**

Mr. (Mrs.)  
General Manager

Subject: Rule No. 4-2010

Dear General Manager:

Hereby, we would like to remind you the provisions of the third paragraph of article 8 of Rule No. 4-2010, whereby is established that banks must submit to this Superintendency of Banks, together with the contracting notice, the documents evidencing the competence, quality control, and independence of the Audit Firms to be contracted, within sixty (60) days prior the commencement of the fiscal period, as it is set forth in the cited Article 8, below:

“ARTICLE 8. EXTERNAL AUDITORS CONTRACTING NOTICE. The board of directors of the regulated party or the general manager, within sixty (60) days prior the beginning of each fiscal period, shall inform to the Superintendency of Banks, in writing, the name of the certified public accountants firm that it wishes to contract as external auditor for the new fiscal year.

Also, the regulated party should send to the Superintendency of Banks, within sixty (60) days prior the commencement of the annual external audit, a writing document with the details of the members of the audit team and any modification of the team for the purposes set out in this article.

To ensure the competence of the audit firms and the quality of their work, the regulated parties will request them a proof of quality control as well as of its independence policies. These evidences shall be submitted to the Superintendency of Banks at the contracting notice.

The information referred to above may also be submitted to the Superintendency by the external auditors firm prior signing an Agreement with the audited regulated party. The external auditors firm may send the information requested above related to the regulated party or, in the same letter, related to several regulated parties to which the audit service is provided”.

In connection with the above, we would like to inform you that, for banks that have calendar fiscal periods (from January to December), the contracting notice, as well as the documents proving the quality control and independence of the External Audit Firm, must be submitted to this Superintendency of Banks within the months of November and December of 2010 and in the same months for the following years, as long as those are of calendar fiscal periods, in accordance with article 8 of Rule No. 4-2010 cited above.

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Page 2  
Circular No. 55-2010

We will highly appreciate to inform your staff of these instructions in order to fully comply with this Circular.

Sincerely yours,

Yanela Yanisselly  
Interim Superintendent

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