

July 18, 2012
Circular No. SBP-DJ-0064-2012

General Manager

Subject: [IPACOOOP announces Resolution 67/2012 dated 28 June 2012 on the Temporary Seizure of COACECSS, R.L.](#)

Dear General Manager:

We would like to inform you that the Superintendency has received a letter from the Panamanian Institute of Credit Unions (IPACOOOP, for its acronym in Spanish) whereby they advise that by Resolution 67/2012 dated 28 June 2012 they have temporarily seized the administration of Cooperativa de Ahorro y Crédito de los Empleados de la Caja de Seguro Social, R.L. (COACECSS, R.L.). The interim administrator will be Mrs. Martha Luna Véliz, personal identification No. 8-282-54. The interim administrator exercises the legal representation and control of the seized Credit Union as of June 28.

We would greatly appreciate your providing your staff with the necessary instructions to remit the requested information to the interim administrator.

For your reference, please find attached a copy of the letter sent by IPACOOOP.

Best regards,

Alberto Diamond R.
Superintendent

Enc.: a/s

/cug