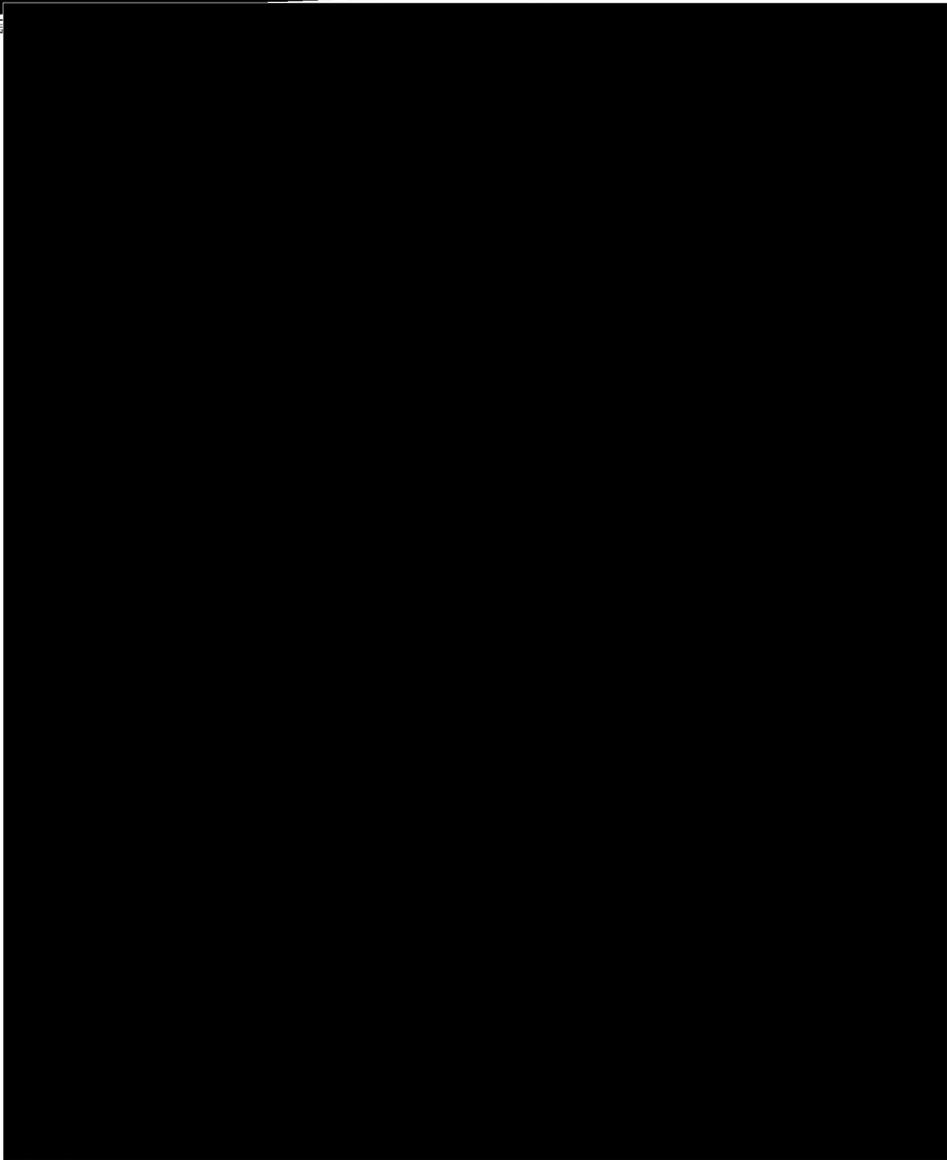


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*Banco de los Andes
President Fired*

The Superintendent of Banks fired Banco de los Andes (BDLA) President Duenas on 25 July, following Duenas' arrest on money laundering charges and rumors of bad loans at BDLA, according to the US Embassy. The government has appointed a management committee with some power to oversee BDLA's activities, and the run on deposits that was spurred by the arrest has slowed. Central Bank officials have said the past supervision of BDLA, the responsibility of the Superintendency of Banks, was weak to nonexistent. BDLA probably soon will be sold, in whole or in part, to remedy its extremely weak capital position. [REDACTED]



~~NOFORN NOX CONTRACT ORCON~~

~~SECRET~~

5 August 1994

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