
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of April, 2003

CREDICORP LTD.

(Exact name of registrant as specified in its charter)

**Clarendon House
Church Street**

Hamilton HM 11 Bermuda

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

March 27, 2003

Comisión Nacional Supervisor
de Empresas y Valores
CONASEV

Reference: Material Event

Dear Sirs:

Our company, Credicorp Ltd. (NYSE: BAP) in accordance with article 28 of the Peruvian Capital Market Law, and the CONASEV resolution N° 107-2002-EF/94.10.0 (The Rule), hereby notify you of the following "Material Event":

The Board of Directors of Credicorp Ltd. has approved the Corporate Governance Policy, which contains General Rules and Control, Disclosure Controls and Procedures, Audit Committee charter, and Code of Ethics according to Sarbanes - Oxley Act.

Additionally, the Board has elected Mr. Fernando Palao Alvarez, Corporate Secretary as Credicorp Security Representative

Enclosed you will find a brief summary of the document approved for the Corporate Governance Policy.

Sincerely,

Fernando Palao
Credicorp Security Representative
Credicorp Ltd.

The present document presents the policy of regulative disclosure, general controls and code of ethics that must be considered by the corporate personnel

1. Policy

General Policy
Control Policy - Sarbanes Oxley Act
Control Policy - Internal Control Environment
Control Policy - Disclosure Controls and Procedures
Audit Committee Policy
Code of Ethics

2. Forms

Incidence Report
20-F Certification

1. General Rules

- a) Embrace organizational dimension of Credicorp relating to policies, functional structure, and procedures
- b) Respond to the policies that are released by shareholders and are considered by the Board of Directors in order to be applied for subsidiaries of Credicorp
- c) Respond to dispositions that affect to Credicorp as a whole entity and those national dispositions that affect particularly to those subsidiaries in its original country
- d) Guarantee that those subsidiaries will operate under parameters for the Credicorp consolidation so that its development will show an organizational behavior according with Institutional Values
- e) Establish those policies...
- f) Should be complied by Directors, Chief Officers, Officers and Employees of Credicorp and its subsidiaries

2. Key Roles

- a) Credicorp Shareholders: Acting as investors, they should communicate their expectancy to the Board of Directors so that, according with policies, Credicorp Administration should be aware for its execution and fulfillment
- b) International and National Entities of Control: Acting as supervisor entities, they should issue and communicate agreements that are to be accomplished by Credicorp and its subsidiaries relating with its own business, internal control and operations
- c) Subsidiaries' Management, Officers and Personnel: According with their responsibilities and functional tasks, they would establish and manage their own policies and procedures, in compliance with Credicorp policies
- d) Suppliers: They could be considered by a contract and should perform their duties considering corporate dispositions according with their responsibilities
- e) Clients: As final users of products and services offered by Credicorp's Subsidiaries, Clients will be those who gain with the corporate policy available up to that moment

3. Responsibilities

- a) Functional: Strategic Policy, Organizational Structure of Credicorp, and responsibilities and general and specific attributes for each subsidiary.
- b) Financial Business: Financial Business Policy developed by Credicorp and Subsidiaries
- c) Management: Procedures and Responsibilities that imply management and administration in Credicorp
- d) Control: Policies relating with Internal Control System, and supervision levels in Credicorp and Subsidiaries, in order to guarantee efficiency and effectiveness to achieve transparency in general business and consolidate great image to shareholders, clients, employees, suppliers and community.

1. Credicorp Obligations under United States Federal Securities registry
 - a) Credicorp is obligated to show evidence of transparency in conducting business
 - b) Credicorp should adequate its performance according with these principles:
 - Management and Control with responsibility and fulfilling Credicorp Rules
 - Oriented to create added value involving economic agents
 - Strong liaison among Corporate administration, Board of Directors, Shareholders, and other economic agents so that to maintain constant business interest on the Company
 - Management structure that guarantee to set up clear goals, means in order to achieve them, and the follow up process of this goals
 - Transparency, corporate equity and accomplishment of responsibilities that strengthen appropriate disclosure, clear, fast and proper of every relevant fact or interest to third party
2. Environmental Responsibility
3. Disposal of Financial Statements Reports
4. Audit Committee
5. External Auditing Firms
6. Personal Loans to Directors, Executives and Officers
7. Restrictions to Director, Executives and Officers
8. Documents Preservation Rule

1. Credicorp Responsibilities
2. Management Assessment of Internal Controls
 - a) Objectives
 - b) Internal Control System
 - c) Risks Analysis
 - d) Control Activities
 - e) Supervision
 - f) Communication and Information
3. Policies to mitigate frauds incident

1. Responsibilities established in Certifications - Sarbanes - Oxley Act
 - a) Executives and Officers of each subsidiary and its CEO in order to comply with what is required by section 3 (a) of Disclosure Controls and Procedures of Sarbanes - Oxley Act in accordance with procedures and controls for financial reporting must apply the following procedures:
 - Certificate procedures that lead to present an adequate financial statements and operational profit and loss of the company
 - State the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting
 - Release information of Material Events precisely, adequately
2. Disclosure Controls and Procedures
 - a) Accounting Policies must be adequately disclosed and explained trying its consistency and uniformity be through out the time
 - b) Disclosure Controls and procedures shall have the following:
 - Adequate Information
 - Include controls and procedures to assure the information, which will be published, be identified as adequate
 - Allow adequate decisions in whole Credicorp's structure levels based on information disclosure
3. Material Events
 - a) CEO's Executives and General Managers of each subsidiary must communicate Material events to CFO's and Chief Accounting Officer of Credicorp
 - b) Material Events shall be considered the following:
 - Those events that have main impact on the corporate performance
 - Events that fairly affect the corporate structure and policy or,
 - Events that make influence over investors in order to alter their decisions on investments or not, in a variety of financial instruments issued by Credicorp or its subsidiaries
 - c) Among those events that must be communicated, as soon as they occur or as they are acknowledge, will be those changes or facts related with:
 - Juridical structure
 - Composition of the organizational Executive chart
 - Corporate performance
 - Financial statements and Annual Report
 - Capital share

Policies

Audit Committee Policies

1. Functions

1.1 Functional Responsibility

The Audit Committee, by delegation of the Credicorp's Board of Directors, will support and follow up the accomplishment of the present rule.

1.2 General Functions

- a) Maintain informed Credicorp's Board of Directors about the following:
 - Internal Procedures and policies
 - Problems detected on the internal administration and control
 - Application of the corrective measures in order to attain observations made by the external audit firm, Regulative organizations and the Internal Audit Unit of Credicorp, represented by the Audit Division of Banco de Crédito del Perú
- b) Supervise the accomplishment of the domestic and international legal requirements according to case by case
- c) Shall be responsible to designate, set up its salary and supervise the work done by the External Audit firm
- d) Supervise activities and functions of the Internal Audit Unit and the External Audit firm, as to determine their independence in relating to those activities they both audit and verify the scope of their job satisfy Credicorp's internal controls necessity
- e) Solicit and review supporting documentation and Credicorp's Chief Financial and Accounting Officer reports that will be attached to 20-F annual report referred to:
 - An evaluation of the internal control system affectivity
 - Financial disclosure validity
 - Additional service given by the External Audit firm
- f) Obtain the Credicorp External Audit report in which the Internal Control System is evaluated
- g) Contract with legal, accountant consultants and those who it might consider adequate in order to develop its functions, as to it should have its own budget for this purpose
- h) Approve, previously and in what it is permitted, any other job or service required to the external audit firm
- i) Establish and maintain adequate mechanisms to process claims, internal sues, and information with respect to irregular registry, frauds and violations to the Securities Law
- j) Prepare annual and periodic reports to the Board of Directors about the main tasks made under its management performance
- k) Review with the External Audit firm and the Credicorp's management those reports sent to SEC and other competent authorities previously to its submitting
- l) Maintain periodic and separated meetings with:
 - Executive managers
 - Credicorp Audit unit
 - External Audit firm
- m) Analyze with the External Audit firm the terminology content in the correspondence that is submitted to Credicorp's Administration and its respectively response
- n) Review the Internal Audit Unit reports and the measures taken by the Administration responding to observations consigned on those reports
- o) Review the Risk Administration Policy with Credicorp's Administration
- p) Authorize exceptions and exonerates respecting loans and credits given to Directors, Managers and Officers

1.3 Internal Control Functions

- a) Supervise the internal control system guarantying the designed procedure:
 - Cover reasonable the whole assets
 - Consider those controls to verify transactions are being adequately authorized and registered
- b) Be alert of the existence and maintenance of controls that are necessary as to avoid Credicorp be utilized in illicit activities, specially in activities such as Asset clean
- c) Coordinate permanently with the Internal Audit Unit and with the External Audit firm the Internal Control System efficiency
- d) Evaluate in those reports whether the Administration has implanted recommendations and suggestions as result of the evaluations of the internal control system executed by Internal Audit Unit and the External Audit firm

- e) Supervise the fulfillment of the Code of Ethics of Credicorp
- f) Be involved in analyzing deficiencies in the internal control system and administrative fraud

1.4 Financial Control Functions

- a) Screening:
 - Financial administration and accounting
 - Financial Statements integrity, and
 - Credicorp's process of Audit, Accounting and Finance reports
- b) Evaluate the most important aspects of:
 - Accounting principles
 - Financial Statements submitting, including to:
 - The most significant changes made to the accounting principles
 - The company adequacy to the internal controls
 - Any measure adopted against material control deficiencies
- c) Evaluate the analysis made by the administration and/or by the independent auditor mainly in issues such as:
 - Significant Financial reports
 - Opinions made regarding with financial statement preparation
 - Analyze the effects of the US GAAP (Generally Accepted Accounting Principles) on the Financial Statements
 - Operations that does not appear in the Company's Financial Statements
- d) Solicit to the External Audit firm reports that are related with significant accounting policies and alternatives to be implanted
- e) Guarantee Credicorp's financial report
 - Be Transparent
 - Respond to the revelations assumed
 - Count on essential controls and adequate instruments to verify that financial statements reveal Credicorp's actual situation and the value of its assets
- f) Acknowledge and evaluate:
 - Company's Financial Statements draft
 - External auditors' opinion of the financial statements
 - Annual Internal Audit plan and External Audit plan, and many others important and significant to Credicorp
- g) Review the quarterly financial statements
- h) Discuss the annual audited financial statements and financial statements of each period with Credicorp's administration and with the external audit firm including the analysis of financial results
- i) Solve any disagreement generated respecting financial statement reports between External Auditors and Credicorp's administration
- j) Review along with the members of financial administration and independent auditors those reports to be submitted to SEC and other competitive authorities

2. Audit Committee Functions

2.1 Organizational Structure

- a) Members:
 - At least 4 members of the Board
 - One of the members shall be the President
 - Among others will be elected one Secretary and Deputy Secretary
- b) Requisites:
 - Must be "independent" officers of Credicorp
 - In the absence of an Audit Committee, it will be considered the whole Board of Directors as to assume its functions. The Committee will be integrated by Directors, but only by Independent directors of Credicorp
 - According to Sarbanes Oxley Act, no later that April 26th, 2003 all the members of the Audit Committee shall be "independents", in the sense that they should not perceive any additional salary from Credicorp, unless such salary as Directors and/or committee member
 - Must be financial expert and have basic knowledge of accounting, which will be evaluated by the Board of Directors based on his/her studies and experiences in this business field
 - According to Sarbanes Oxley Act, no later than January 26th, 2003, it must be declared that at least one of the members of the committee be an expert in finance
- c) Period:
 - It should be for 3 years, being able to be relected in a row for similar periods of time
- d) Election:
 - The Board of Directors should elect them in its annual meeting
 - In case of vacancy from one of the members, will be named another sucesor
- e) The following are not allowed to be members of the Audit Committee:
 - Employees, being Directors work for Credicorp and are Executives or Officers from any subsidiary

- Directors as Shareholder, partner or Executive officers of any subsidiary of Credicorp
- Directors that have close relationships with Credicorp

2.2 About meetings

- a) Meetings will be held at least 4 times a year or more depending on:
 - Internal Control System deficiencies
 - Important policy changes to the entity
- b) It may be required the presence of the Administration members or others
- c) Meetings should be held at least one time a year with the Administration, Chief Internal Audit Unit from each subsidiary or Credicorp's Internal Audit Responsible along with the External Audit firm in separate sessions
- d) The Committee or at least its President, shall hold a meeting with Independent auditors and Administration on quarterly basis to discuss corporate finance
- e) Agreements adopted on meetings shall be signed in a minute which its holding will be in charge of the Committee Secretary

2.3 External Audit firm

- a) According to Sarbanes Oxley Act, it is not permitted to hire a person who may cover job positions such as General Manager, Controller, CFO, Accountant Manager for Credicorp or its subsidiaries. Additionally, it is also not allowed that if this person have been part or member of the External Audit firm of Credicorp in the year before the auditing was performed.
- b) The Audit Committee shall approve previously, any other service and the auditing service as well, the External Audit firm might offer.
- c) The External Audit firm must report in a regular basis to the Committee, the following:
 - Important Accounting and Practices policies to be performed
 - Alternative financial report discussed with administration
 - Any other communication system between the auditing firm and Credicorp's administration

2.4 Protecting filing of complaints

- a) Those who may file a complaint will be protected, without any restriction
- b) Fraud: Includes employees involved in illicit activities that affect the company

1. Persons involved

Directors, Chief Executives, Chief Financial and Accounting Officer, Managers, Executive Officers, and employees of Credicorp and its subsidiaries must comply with the following:

- Achieve high standard levels professionally in order to follow the code of ethics
- Obey and adhere to the law of those countries in where Credicorp is operating

2. Objectives

Serve as a guide to all employees in order to maintain a code of ethics in their job performance. Reflect our cultural identity and our commitment assumed for customers and market in where we participate as well as our values

3. Ethics Principles

- a) Be aware of the Code of Ethics objective and our business sector
- b) Contribute with Credicorp in its strategic endeavors, consolidate its leadership in activities in which are involved, offer an excellent quality service and try to achieve clients satisfaction
- c) Maintain a perfect reputation, Social and entrepreneurial responsibility of Credicorp by disclosing honest, legal and transparent earnings and profits
- d) Compete honestly and legally with great justice criteria according to ethical and efficient practices
- e) Avoid obtaining illegal advantages by means of manipulation, concealment and privilege information abuse, material event distortion or any other unfair and intentional business practice
- f) Guarantee that financial reports issued be transparent, complete and conclude to appropriate issues
- g) Highlight that the work done imply value practices of integrity, confidentiality and as well as respect and appreciation to human beings in their privacy, individuality and dignity.
- h) Consider unacceptable any attitude related with prejudice such us racial, religious or social, of sex and color, age disabilities, or any other discriminatory consideration

4. Principles related with other people

5. Audit Committee of Credicorp

Acting as entity responsible for the application of the Code of Ethics the following should be considered:

- a) Rule and moderate practices according to maximum ethical standards within Credicorp
- b) Constantly evaluate pertinence and updating of this Code of Ethics as well as to disclose and publish these standards
- c) Apply sanctions of being the case
- d) Evaluate possible situations of exception to the application to this Code
- e) To interpret the correct sense and scope of the principles
- f) Must use the support of the units of internal Audit, responsible of guarding over the fulfillment of the code of ethics in Credicorp

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 10, 2003

CREDICORP LTD.

By: _____ /s/ Ray Campos

Ray Campos
Authorized Representative

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
