



August 5th, of 2009
Circular FECl No.002-09

Mr.
General Manager

Ref.: Documents required for the
submittal of FECl claims

Mr. Manager:

In order to give the proper attention to the claims referred to on Articles 20 and 21 of the Executive Decree No. 20 of 1996, regulatory of Law No. 4 of May 17 of 1994, hereinafter is presented a detail of the documentation and information that the Banks and financial institutions shall remit to this Superintendency of Banks:

1. Basic Documentation that the Bank shall remit, indistinctively of the type of claim:

General Information of the credit facility

- Name of the client in favor of which the claim is being submitted.
- A legible copy of the client's personal identity card (if it is a natural person)
- Number of the loan, copy of the contract of said loan and of the sheet of liquidation of the same
- Amount claimed

History of payment of the loan (where it is also observed, the withholding of the FECl)
Internal Report of the Bank where the payments of FECl remitted to the Superintendency are observed, of the amounts claimed. (List of Verification)
Copy of the receipts of payment of FECl to the Superintendency of Banks of the months claimed.

2. Documentation the Bank shall remit in accordance with the type of claim:

✓ **Loans to retirees and pensioners**

- The basic documentation submitted in Item 1.
- Copy of the Social Security Card.
- Certificate of the CSS where the date of retirement or pension is indicated
- If the retirement plan is from abroad, the certification or proof of the country of origin, equivalent to the one issued in the Republic of Panama.
- Persons of the third age, shall only remit the basic documentation on Item 1.

- If it is a commercial loan (work capital), under the name of the retiree or pensioner or person of the third age, shall request the respective operation notice.

Loans granted for the acquisition or betterments of the main residence (residential mortgage)

The basic documentation submitted in Item 1.

Public Deed of ownership

- Affidavit of the client on the use of the funds
- References of the Panamanian Association of Credit (APC)
- In case the client presents other mortgage facilities in other Banks, the client shall present documentation indicating if these facilities pay FECl or are exempted (for example: receipt payments, copy of the contracts)
- If it is a refinancing, copy of the previous Public Deed
- If there are betterments to the main residence to request the following documentation:
 - Invoices
 - Public Deeds before and after the betterments
 - Plans of the builder or architect, or
 - Proof of the payments effected to the builder or architect.
 - When there are disbursements controlled against advance of work, to remit copy of the inspection effected by the Bank.

✓ **Loans with guarantee of term deposits (CD) or savings:**

- The basic documentation submitted in Item 1.
- Pledge Agreement on the CD or the savings account given as a guarantee
- Loan or Overdraft Contract (credit line).
- Print on screen (Bank System) of the pledge of the CD or savings Accounts given as guarantee
- Copy of the Certificate of the Term Deposit

✓ **Loans to companies established in the Colon Free Zone (Off Shore)**

- The basic documentation submitted in Item 1.
- Affidavit of the Income Tax Return of the period claimed
- Certificate from the external auditors where is stated that is a Company that does not generates income taxable in the Republic of Panama.
- Affidavit of the client on the use to be given to the funds.
- Certificate of the Public Registry
- License granted by the Ministry of Trade and Industries (Notice of Operation).

○ **Loans granted to companies exercising the function of Developers or Operators of Export Processing Zones**

- The basic documentation submitted in Item 1.
- Affidavit of the Income Tax Return of the period claimed.
- Certificate from the external auditors where is stated that is a developing and/or operating Company of an Export Processing Zone.
- Affidavit of the client on the use to be given to the funds
- Copy of the license granted to the client, as a Company established in Export Processing Zones issued by the Ministry of Trade and Industries and Ministry of Foreign Trade (Notice of Operation).
- Copy of the Articles of Incorporation of the corporation

✓ **Loans granted to industries destined for the construction or expansion of plants:**

- The basic documentation submitted in Item 1.

- Industrial Permit issued by Ministry of Trade and Industries and Ministry of Foreign Trade (Notice of Operation).
- Assessment previous and after the modifications
- Invoices.
- Proof of payment to the builder for the termination of the construction.

Loans granted to the industrial activity:

- The basic documentation submitted in Item 1.
Affidavit of the client on the use of funds
- Industrial Permit issued by Ministry of Trade and Industries and Ministry of Foreign Trade (Notice of Operation).
- Invoices for the purchase of raw materials
- In the cases of the Tourism Industry a certificate issued by the Panamanian Institute of Tourism (of the period claimed)

- **Loans for non profit organizations**
The basic documentation submitted in Item 1.
- Certificate issued by the Ministry of Government and Justice
- Certificate of the Public Registry

- **Loans for concessionaries of the State:**
- The basic documentation submitted in Item 1.
- Copy of the Concession Contract with the State
- ✓ **Loans through the issuance of bonds and securities:**
The basic documentation submitted in Item 1
 - .Evidence of registration at the Securities National Commission
 - Copy of the note of approval of the financing, with its terms and conditions.
 - Copy of the prospect of the issuance of the bond

- ✓ **Microenterprises:**
The basic documentation submitted in Item 1.
Affidavit of the client where is stated that the loan will be invested in total on the business
 - Copy of the registration of the Company on the Authority of the Micro, Small and Medium Enterprises.
 - Certificate of the Public Registry.

- ✓ **Cooperatives:**
- ✓ The basic documentation submitted in Item 1.
 - Certificate from IPACOOOP

- ✓ **Financing Entities:**
 - The basic documentation submitted in Item 1.
 - Certificate of the Direction of Financing Entities of the MICI

- ✓ **Loans to the agricultural sector which qualify to receive the discount:**
 - The basic documentation submitted in Item 1.
 - Affidavit of the client on the use to be given to the funds obtained.
 - Articles of Incorporation of the client where the agricultural activity effected is stated.
 - Copy of the Public Deed
 - Invoices, reports of visits of the Bank, financial statements, others.
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Notwithstanding the above, the Superintendency of Banks reserves the right to request additional documentation if it deems it convenient for the attention of the claim requested, which should be remitted within the ten (10) working days following its notification.

We thank Mr. Manager for instructing the personnel under his charge the correspondent instructions for the compliance of the present.

Sincerely,

Olegario Barrelier
Superintendent

