



August 7th, 2009  
Circular FECI No. 003 -09

Mr.  
General Manager  
Ciudad

Ref.: Criteria of Interpretation of FECI No. 34  
On the Leasing Business

Mr. General Manager:

In attention to consultations recently submitted to the Superintendency, on the application of the retention of 1% of FECI to companies dedicated to the leasing business or financial lease, we inform you the correct criteria of interpretation to be applied in these cases. In accordance with the criteria of interpretation No. 34, it shall be understood that:

“The loans granted in favor of companies developing the “leasing” business or financial lease, are not exempted from the application of the withholding. Nevertheless, in the leasing contracts entered into by the company and its clients, the application of the withholding will not proceed”.

Due to the above, from this date and for all the loans granted by the banking and financial entities to companies dedicated to the leasing business or financial lease, the present criteria of interpretation shall govern for the effects of the Law No. 4 of May 17<sup>th</sup>, of 1994 and the Executive Decree No. 29 of August 8<sup>th</sup> of 1996.

We are thankful to Mr. Manager for instructing the personnel under your charge the correspondent instructions for the fulfillment of the present.

Sincerely,

Olegario Barrelier  
Superintendent