

TRANSLATION

Republic of Panama *Superintendency of Banks*

FECI RESOLUTION No. 052-2010
(of 6 September 2010)

THE SUPERINTENDENT OF BANKS
In use of his legal powers and,

WHEREAS:

Article 1 of Law 4 of 17 May 1994 establishes that local loans assigned to the qualified agricultural sector and agro-industrial sector exporter of non-traditional products, will be entitled to a discount in the interest rate agreed upon with the bank or money-lending financial entity, which will be reimbursed applying the withholdings made by banks and financial entities for actions provided by Law;

According to Number 8 of Article 4 of the aforementioned Law 4 of 1994, it pertains to the Superintendency of Banks to set the specified amount of the interest rate discount for loans granted to the qualified agricultural sector and agro-industrial sector exporter of non-traditional products;

By means of FECI Resolution No. 2-2002 of 21 February 2002, this Superintendency set in **THREE AND A HALF PERCENT (3.50%)** the discount in interest rate for loans granted to the qualified agricultural sector and agro-industrial sector exporter of non-traditional products;

Afterwards, by means of FECI Resolution No. 36-2009 of 13 May 2009, this Superintendency fixed in **FOUR PERCENT (4.0%)** the discount in interest rate for loans granted, **starting 28 April 2009**, for the production of the following foodstuffs: Rice, corn, beans, industrial use tomatoes, meat (poultry, swine, and cattle), bananas, fresh milk, sorghum, kidney beans;

In virtue of the provisions set forth in Article 11 of Law 4 of 1994, the Executive Branch has enacted the Executive Decree No. 33 of 30 March 2010, which amends articles 2, 3, 4, 5, 8, 13, 26, and 27 of Executive Decree 29 of 8 August 1996;

Pursuant to Article 3 of Executive Decree No. 29 of 8 August 1996 and its amendments, it pertains to the Superintendency to prescribe the measures needed for the execution of Law 4 of 17 May 1994 and its regulatory provisions, as well as to inform the general public the discount amount fixed for loans granted to the qualified agricultural sector and agro-industrial sector exporter of non-traditional products;

As it was modified since 30 March 2010, Article 3 of Executive Decree No. 29 of 1996, provides a higher discount rate, differenced, when it is about financing the production of the following foodstuffs: Rice, corn, beans, industrial use tomato, meat (poultry, swine, and cattle), plantain, fresh milk, *coffee, pineapple, cucurbits, radishes, cabbage, scallions, lettuce, celery, house use tomato, paprika, potato, onion, other vegetables and tubers, sugarcane, melons, watermelon, pumpkin, banana, citrus, sheep, goats, and minor species.*

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RESOLVES:

ARTICLE 1: TO SET to FOUR PERCENT (4.0%) the interest rate discount for loans granted for the production of foodstuffs listed in Article 3 of Executive Decree No. 29 of 1996, from its promulgation, which up to date are the following ones: *“Rice, corn, beans, industrial use tomato, meat (poultry, swine, and cattle), plantain, fresh milk, coffee, pineapple, cucurbits, radishes, cabbage, scallions, lettuce, celery, house use tomato, paprika, potato, onion, other vegetables and tubers, sugarcane, melons, watermelon, banana, citrus, sheep, goats, and minor species”*.

ARTICLE 2: TO MAINTAIN at THREE AND A HALF PERCENT (3.50%) the discount, set by means of FECI Resolution No. 2-2002 of 21 February 2002, in the interest rate for loans granted and that will be granted to the qualified agricultural sector and agro-industrial sector exporter of non-traditional products, which are not under the activities and purposes described for in the aforementioned Article.

ARTICLE 3: This resolution is effective as of its promulgation.

Given in the City of Panama on sixth day (13) of September, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks

rg/cga