

TRANSLATION

Republic of Panama Superintendency of Banks

FECI RESOLUTION No. 2-2002
(dated 21 February 2002)

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

CONSIDERING:

That according to Paragraph 8 of Article 4 of Law 4 dated 17 May 1994, the Superintendency of Banks sets the specified amount of the interest rate discount for loans granted to qualified agricultural and agro-industrial sector exporters of non-traditional products;

That pursuant to Article 3 of Executive Decree No. 29 dated 8 August 1996, the Superintendency prescribes the measures needed for the execution of Law 4 dated 17 May 1994 and its regulatory provisions, as well as informs the general public of the discount amount fixed for loans granted to qualified agricultural and agro-industrial sector exporters of non-traditional products;

That in this regard, by FECI Resolution No. 1-2002 dated 2 January 2002, the Superintendency of Banks set in THREE AND A HALF PERCENT (3.50%) the discount interest rate for new loans granted to qualified agricultural and agro-industrial sector exporters of non-traditional products.

That the Superintendency of Banks has established the need for favoring additional agricultural producers with the increased of interest rate discount for loans to qualified agricultural and agro-industrial sector exporter of non-traditional products.

RESOLVES:

ARTICLE 1: Article 1 of FECI Resolution No. 1-2002 dated 2 January 2002 is modified as follows:

“The interest rate discount for loans granted and that will be granted to qualified agricultural and agro-industrial sector exporters of non-traditional products is set at THREE AND A HALF PERCENT (3.50%)”.

ARTICLE 2: The provisions of this Resolution are retroactive to 1 February 2002.

Given in the City of Panama on the twenty-first (21st) day of February, two thousand two (2002).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

THE SUPERINTENDENT OF BANKS

Delia Cárdenas