



April 12, 2016
Circular N° SBP-FECI-0046-2016

General Manager

Subject: Amendment of Executive Decree 29 of 1996 whereby Law 4 dated 17 May 1994 is regulated.

Dear General Manager:

We wish to inform you hereby that by means of Executive Decree 81 dated 18 March 2016, the Executive Branch amended some articles of Executive Decree 29 dated 8 August 1996, whereby Law 4 dated 17 May 1994, which establishes the Preferential Interest Rate Regime for the agriculture sector, is regulated (FECI Regime).

These amendments primarily address the need to update the legal framework of the FECI Regime after the changes that Law 15 dated 21 April 2015 made to Law 4 of 1994. The amendments correspond to Articles 2, 6, 26, 27, and paragraph D of Article 28 of Executive Decree 29 of 1996. Note that other amendments were also made, such as the duration of the productive cycles.

For relevant purposes, please find below the link at which you can consult the text of Executive decree 81 of 2006 as published in Official Gazette 27999 A dated 30 March 2016: https://www.gacetaoficial.gob.pa/pdfTemp/27999_A/GacetaNo_27999a_20160330.pdf

We would greatly appreciate your providing the necessary instructions to your staff for compliance with the provisions of the amended Decree, whose changes are referred to in this Circular.

Sincerely yours,

Ricardo G. Fernandez D.
Superintendent