

December 21, 2023  
Circular No. SBP-FECI-0089-2023

General Manager

Subject: Explanation – Circular No. SBP-FECI-0070-2023, dated November 24, 2023 (Law No. 412 of 2023, Amending and Adding Articles to Law 8 of 2016)

Dear Sir/Madam,

We would like to refer to Circular No. SBP-FECI-0070-2023, dated November 24, 2023, which outlines the exemption from payment of the surcharge of the Special Interest Compensation Fund (FECI) on loans granted to fund operations of Colon Free Trade Zone **users**.

Considering the above, we find it necessary to clarify that, as per the provisions of Article 23 of Law 412 of 2023, this law will be effective from **November 21, 2023**. From that date, the benefits stipulated by the law will take effect, including the exemption of the 1% FECI withholding on loans granted from that day onwards to fund operations of Colon Free Trade Zone users, in accordance with Article 24(20) of Law 8 of 2016, through which the trade zone is reorganized. As stated in the mentioned law, the 1% FECI withholding does not have retroactive effects.

It is also important to emphasize that banks are responsible for correctly classifying products or services in accordance with the provisions of Article 10 of the Consolidated Text of Law 4 of 1994.

We would appreciate it if you could instruct your staff to ensure compliance with these provisions.

Best regards,

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2023.12.21 12:32:55 - 05'00'  
Amauri A. Castillo  
Superintendent

Enc.: A/s

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