

August 11, 2025
SBP-DS-FECI-CIRCULAR-2025-0077

Mr. (Ms.)
General Manager

Reference: Executive Decree No. 35 of July 22, 2025,
repealing Executive Decree No. 39 of 2022 and
amending Executive Decree No. 29 of 1996.

Dear General Manager,

We hereby inform you that, through Executive Decree No. 35 of July 22, 2025, published in Official Gazette No. 30327-B of the same date, the Executive Branch repealed Executive Decree No. 39 of November 21, 2022, and amended Executive Decree No. 29 of August 28, 1996, which regulates Law 4 of May 17, 1994.

Executive Decree No. 35 repeals Executive Decree No. 39 of November 21, 2022, which established the procedure for the exclusion from the surcharge equivalent to 1% of the FECI applicable to loan agreements, credit lines, or factoring transactions intended to finance, in whole or in part, the execution of contracts awarded for works, goods, and/or services provided by State contractors, in accordance with item 5 of Article 3 of the Consolidated Text of Law 4 of 1994. This competence is now vested in the General Directorate of Revenues.

Following this repeal, item 10 of Article 13 of Executive Decree No. 29 of August 28, 1996, has been amended, replacing the procedure so that this authority shall now be exercised through the Public Financing Directorate of the Ministry of Economy and Finance, which will be responsible for the evaluation, coordination, and monitoring of projects financed by State contractors.

For your reference, you may access the full text of Executive Decree No. 35 of 2025 in Official Gazette No. 30327-B of July 22, 2025, at the following link:
https://www.gacetaoficial.gob.pa/pdfTemp/30327_B/GacetaNo_30327b_20250722.pdf

We kindly request the General Manager to provide the necessary instructions to the relevant staff to ensure compliance with the provisions established in the aforementioned Decree.

Sincerely,

Milton Ayón Wong
Superintendent

"Solidez y confianza: garantes de los derechos de los consumidores bancarios"

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