

June 8, 2026
SBP-DS-FECI-CIRCULAR-2026-0055

Mr./Ms.
General Manager

Reference: Amendment to FECI Commission Interpretive Criterion No. 25 on the Interest Rate Subsidy.

Dear General Manager,

Pursuant to Article 3 of Executive Decree No. 29 of August 8, 1996, the FECI Commission is responsible for issuing the measures necessary for the execution of Law 4 of May 17, 1994, and its implementing regulations.

In light of the foregoing and given that inquiries have been received on the documentation required to support loans benefiting from the interest rate subsidy, the FECI Commission has deemed it appropriate to amend the current criterion in order to clarify the evidence that banks must retain in support of such loans. The criterion shall read as follows:

“25. Notarized Affidavits and Evidence of the Use of Funds. Article 7 of the Consolidated Text of Law 4 of 1994 and Article 24 of its Regulations provide that any person receiving a loan eligible for the interest rate subsidy shall submit an affidavit, in the form required by the Superintendency, specifying the purpose, activity, and use to which the loan proceeds will be applied. Accordingly, affidavits containing generic statements or that do not accurately reflect the activity for which the loan proceeds are intended shall not be deemed acceptable.

In any event, the notarized affidavit does not constitute conclusive or definitive evidence of the use of the funds derived from the credit facility granted.

To verify that credit facilities granted with the benefit of the interest rate subsidy are effectively used in the sectors eligible for such benefit, banks and financial institutions must require borrowers to provide evidence of the use of funds through invoices, purchase orders, bank visit reports, inventories, financial statements, appraisals, cattle brand certification, and other documents demonstrating that the facility has been used for eligible activities and purposes, as well as evidence of the borrower’s status as an agricultural producer.

“Solidez y confianza: garantes de los derechos de los consumidores bancarios”

[QR-CODE]

Banks shall maintain controls to monitor the loan portfolio benefiting from the interest rate subsidy in order to ensure the periodic updating of technical visit reports for borrowers. These reports constitute an essential mechanism for verifying the proper use of funds, the borrower's status, and compliance with the proposed investments. Likewise, detailed visit reports describing the results of the verification conducted for each borrower must be maintained in the corresponding credit file.

Borrowers shall be required to provide any documentation requested by the bank as evidence of the use of funds."

We kindly request that the General Manager bring the contents of this Circular to the attention of the appropriate staff and provide any instructions deemed necessary.

Sincerely,
(Signed)
Milton Ayón Wong
Superintendent