

June 8, 2026
SBP-DS-FECI-CIRCULAR-2026-0057

Mr./Ms.
General Manager

Reference: Modification of the FECI Commission's
Interpretive Criteria No. 4 regarding interest discounts.

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.

Therefore, in light of the amendment introduced to Article 6 of Law 4 of 1994 by Law 98 of October 9, 2019, currently Article 8 of the Consolidated Text of Law 4 of 1994, whereby investment reimbursement was included among the purposes and uses eligible for the interest rate subsidy, the FECI Commission has deemed it appropriate to update Interpretive Criterion No. 27, which shall read as follows:

“Investment reimbursement, for purposes of the FECI Regime, shall be understood as a financing scheme through which an agricultural producer or agro-industrial enterprise obtains a loan eligible for the interest rate subsidy in order to recover the cost of an investment previously made in connection with its production activities. This purpose was incorporated as one of the uses eligible for the interest rate subsidy upon the entry into force of Law 98 of October 9, 2019, which amended Law 4 of 1994.

Accordingly, investment reimbursement shall be deemed to exist when a borrower makes an investment or payment for an asset using the borrower’s own funds and subsequently applies for a loan from a bank, adequately justifying the need for obtaining financing subsequent to the investment, within a maximum period of one year, calculated from the credit approval date. In such cases, the purpose of the loan shall be the reimbursement of an investment made in any of the activities contemplated under the Law.

The bank shall be required to perform the necessary verifications, including determining the source of funds. To that end, it shall establish the policies applicable to this type of financing and require supporting documentation to substantiate the use of funds, including

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invoices, receipts, contracts, and similar documents. However, when the customer submits invoices for purchases made on credit, quotations, pro forma invoices, or purchase orders, such documents must be accompanied by evidence establishing the date on which final payment was made.”

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