

AUTORIDAD DE PROTECCIÓN AL CONSUMIDOR Y DEFENSA DE LA COMPETENCIA  
(AUTHORITY FOR CONSUMER PROTECTION AND THE DEFENSE OF COMPETITION)

National Bureau of Competition  
Pricing and Verification Department

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*Comparative Analysis of Costs, Nominal Annual Interest Rates (in %) and  
Annual Fees (in B/.) for some Credit Cards and Other Financing Cards issued in  
the Republic of Panama: February 2021*

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**Background**

“Credit cards are a magnetic, electronic or other technology instrument provided through a credit agreement previously entered into by a financial intermediary and another person for leasing or purchasing goods or services or getting money from businesses affiliated with the system.”<sup>1</sup>

As of the enactment and entry into force of Law 81 dated 31 December 2009 (Law 81 of 2019), “whereby the rights of the cardholder of credit cards and other financing cards are protected,” Article 38 of the law establishes the guidelines for the development of a comparative analysis of credit cards and other financing cards and assigns the task of preparing the surveys for the appropriate periods to ACODECO.

This article states that “The Authority for Consumer Protection and the Defense of Competition will publish a comparative survey on credit cards and other financing cards in at least two printed media sources with broad national circulation.”<sup>2</sup> According to the Law, these surveys will be published in February, May, August and November of each year and will strictly reproduce the information furnished by the card issuers.

**Objectives**

Pursuant to the provisions of Law 81 of 2009, the Authority for Consumer Protection and the Defense of Competition has compiled the affidavits of the issuers of credit cards and other financing cards in the Republic of Panama both directly and through the Superintendency of Banks. The current report is designed to inform the consumer and/or accountholder of the nominal annual interest rates (%) and other additional charges currently in force on credit and other financing cards in the domestic market.

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<sup>1</sup> Article 2 (14), Law 81 dated 31 December 2009.

<sup>2</sup> Article 38, Law 81 dated 31 December 2009.

*Analysis of Costs (Nominal Annual Interest Rates (%) and Annual Fees)***Credit cards**

In the domestic market there is a wide variety of products, with features fitted to the profile of the cardholder. We recommend that consumers wishing to acquire a credit card evaluate which card is fitted to their needs and provides them with the greatest benefits, and to manage their account properly (i.e. payment capacity, mileage rewards programs for their travel needs, rewards points programs, cash back programs, annual fees and insurance, among other variables to consider).

*Lowest and Highest Average Nominal Annual Interest Rates for some Credit Cards by Type of Card and Issuer*  
*Period: First Week of February 2021*

Type of Card	Lowest Nominal Annual Rate		Highest Nominal Annual Rate	
	Bank	%	Bank	%
Visa or MasterCard Cash Back Classic or Traditional	Cooperativa Profesionales, R.L.	13.50	Banco Ficohsa Panamá	28.00
	Banco Nacional de Panamá	16.00	Banesco, S.A.	25.85
Visa or MasterCard Classic, Essential or Standard	FEDPA, R.L.	13.00	Banco Ficohsa Panamá	28.00
	Cooperativa de Servicios Múltiples EDIOACC, R.L.	15.00	Banesco, S.A. and St. Georges Bank & Co. Inc.	25.85
Visa or MasterCard Business or Corporate	Citibank, N.A. (Panama Branch)	0.00	Towerbank Internatoinal, Inc.	23.00
	BCT Bank International, S.A.	9.00	Banco Aliado, S.A.	22.00
Visa or MasterCard Gold	Cooperativa de Servicios Múltiples EDIOACC, R.L.	13.00	Banco Ficohsa Panamá	26.00
	Global Bank Corporation	15.99	St. Georges Bank & Company, Inc.	24.75
	Banco Nacional de Panamá	16.00	Banesco	24.00
Visa or MasterCard Platinum	Cooperativa de Servicios Múltiples EDIOACC, R.L.	11.50	Banco Ficohsa Panamá	26.00
	Banco de Occidente, S.A. and The Bank of Nova Scotia	12.00	St. Georges Bank & Company, Inc.	23.00

**Remarks:** This information is for reference only. There are many other products with attractive interest rates and special conditions. Each user must consider other charges, benefits and features of the product offered by the issuer in order to make the best decision when acquiring a card.

It should be noted that the credit and financing card market, overall, has remained stable.

The information provided herein gives the cardholder the tools to evaluate and analyze the acquisition, whether of a credit or a financing card, a balance transfer with another entity that offers him/her a lower interest rate, but we also recommend to evaluate other additional costs to the credit card (annual fee, fraud insurance fee, payment protection insurance fee, late fees, overdraft

fees and cash advance fees). (See the above chart and the enclosed chart including all credit cards for further details).

With regard to the amount the cardholder must pay as an annual fee for the credit card, there are products in some banks that do not charge this fee. Therefore, we encourage you to review and analyze this information, so that you can make the best decision about what type of card suits you better (See the chart below).

*Lowest and Highest Annual Fees for some Credit Cards by Type of Card and Issuer*

*Period: First Week of February 2021*

Type of Card	Lowest Annual Rate		Highest Annual Rate	
	Bank	B/.	Bank	B/.
<b>Visa or MasterCard Cash Back Classic or Traditional</b>	Cooperativa de Servicios Profesionales EDIOACC, R.L.	<b>0.00</b>	Banco Ficohsa Panamá	90.00
	Cooperativa Profesionales, R.L.	<b>40.00</b>	Banesco, S.A.	84.00
<b>Visa or MasterCard Classic, Essential or Standard</b>	Banco General, S.A. and Credicorp Bank, S.A.	<b>0.00</b>	Banistmo, S.A.	96.00
	Global Bank Corporation, FEDPA, R.L., Metrobank, S.A. and Banco Lafise Panamá, S.A.	<b>40.00</b>	BAC International bank Inc.	84.00
<b>Visa or MasterCard Business or Corporate</b>	Citibank, N.A. (Panama Branch)	<b>0.00</b>	Banistmo, S.A.	160.00
	Credicorp Bank, S.A.	<b>59.00</b>	MMG Bank, Global Bank Corporation and Banco Aliado, S.A.	150.00
<b>Visa or MasterCard Gold</b>	Cooperativa de Servicios Múltiples EDIOACC, R.L. and Credicorp Bank, S.A.	<b>0.00</b>	Banesco, S.A. and St. Georges Bank & Company, Inc.	98.00
	Banistmo, S.A.	<b>55.00</b>	Towerbank International Panamá	90.00
<b>Visa or MasterCard Platinum</b>	Cooperativa de Servicios Múltiples EDIOACC, R.L., Banco General, S.A. and Credicorp Bank, S.A.	<b>0.00</b>	Banesco, S.A.	160.00
	BAC International Bank Inc.	<b>95.00</b>	Banisi, Banco de Occidente and The Bank of Nova Scotia	150.00

Source: ACODECO

***Financing cards***

“Financing card: magnetic, electronic or other technology instrument from the execution of a contract between a financial company and another person, in order to facilitate the withdrawal of money or lease of goods or purchase of goods or services from businesses affiliated to the system. For this type of card the issuer agrees a financing contract and transfers the proceeds of the loan to the card of this person in order to use it.”<sup>3</sup>

Financing cards are products (financial instruments) issued by some companies to provide credit to their customers when shopping in their establishments. They have special conditions that consumers must evaluate when acquiring them.

For this period, the following economic agents provided their information: Banco Azteca (Almacenes ELEKTRA), Financia Credit, S.A., Importadora Maduro (Félix B. Maduro), Supermercados REY and Supermercados ROMERO. (See Chart in page 23).

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<sup>3</sup> Article 2 (16), Law 81 dated 31 December 2009.