



May 6, 2015
Circular N° SBP-FECI-0068-2015

General Manager

Subject: Amendment to the FECI System.
Law 15 dated 21 April 2015

Dear General Manager:

We wish to inform you hereby that effective 24 April 2014, Law 4 of 1994 governing the FECI System was amended by Law 15 dated 21 April 2015.

The amendments added by the above Law affect some aspects of the application of the interest deduction to agriculture loans to the qualified sectors, as well as the distribution of 1% of the FECI and the members of the FECI Commission. Specifically, Articles 1, 2, 6, 7, and 10 of Law 4 of 1994 were amended.

For further reference, you can consult Law 15 dated 21 April 2015 at the following URL:

http://www.gacetaoficial.gob.pa/pdfTemp/27766_B/50503.pdf (Spanish version)

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of this Circular.

Best regards,

Ricardo G. Fernandez D.
Superintendent

/rg