



June 26, 2015

CIRCULAR CF-DL9-97-No. 003-2015

General Manager

Subject: That updates the Tax Regime applicable to the Restoration and Enhancement of Panama City's Old Quarter (Casco Viejo) Historic Monument Site.

Dear General Manager

In accordance with the provisions of Article 4 of Law 136 dated 31 December 2013, "Which updates the Tax Regime applicable to the Restoration and Enhancement of Panama City's Old Quarter (Casco Viejo) Historic Monument Site," we are pleased to inform you that the annualized Domestic Market Interest Rate for Preferential Restoration Mortgage Loans for the Third Quarter of 2015 is set at a **RATE OF FIVE POINT FIFTY PERCENT (5.50%)**.

Best regards,

Ricardo G. Fernandez D.
Superintendent

OC/edeb