

June 11, 2020
Circular N° SBP-DR-0210-2020

General Manager

Subject: COVID-19. MITRADEL Consultation tool on
suspended contracts

Dear General Manager:

As a result of the State of Emergency declared by the National Government due to the COVID-19 pandemic, we wish to inform you that the Ministry of Labor and Workforce Development (MITRADEL, for its acronym in Spanish) has enabled an online consultation system on its website identified as “*Consulta de Contratos Suspendidos*” (Consultation on Suspended Contracts) — by means of which all contracts suspended due to COVID-19 have been registered — which allows verifying the contracts that have been suspended because of the pandemic.

In this regard, we urge banks to use the information tool provided by MITRADEL as a source of support for the verification and validation of clients whose contracts have been suspended as a result of the COVID-19 pandemic. Especially, for the assessment of requests for loan modifications submitted under the criteria of “modified loans” that are established in Rule 2-2020 “Whereby additional, exceptional and temporary measures for compliance with the provisions of Rule 4-2013 on credit risk are established.”

We would greatly appreciate your providing the necessary instructions to your staff for compliance with these provisions.

Best regards,

Amauri A. Castillo
Superintendent

ARV/vc