



Superintendencia  
de Bancos de Panamá



Thursday, February 24, 2022

## SBP presents its FECl Management Report at the Fourth Meeting of the Agricultural Cabinet



As of Wednesday, February 23, 2022, the modification of the percentages for the distribution of the Special Interest Compensation Fund (FECl, for its acronym in Spanish) to the agricultural sector came into force, announced by the President of the Republic, Laurentino Cortizo Cohen, and approved during the Fourth Meeting of the Agricultural Cabinet held in the district of La Chorrera, province of Panamá Oeste, in which the Superintendent of Banks, Amauri A. Castillo, participated.

According to Resolution AG-001-2022 dated 22 February 2022, issued by the Agricultural Cabinet, which amends the FECl distribution, a program managed by the Superintendency of Banks of Panama, this fund will be distributed as follows: 30% to Banco de Desarrollo Agropecuario (BDA, Agricultural Development Bank); 10% to the Instituto de Seguro Agropecuario (ISA, Agriculture Insurance Institute), 10% to the Instituto de Investigación Agropecuaria de Panamá (IDIAP, Agricultural Research Institute of Panama), and 50% to the Ministry of Agriculture (MIDA, for its acronym in Spanish). Therefore, in 2020, 90% of FECl funds will be reverted to the agricultural sector, and in 2023, 100%.

At the meeting, the institutions responsible for the development of the country's agricultural sector presented their management reports. Nitzia Sánchez, Manager of the Superintendency's Special Interest Compensation Fund (FECl), presented the report for the fiscal period from January 1 to



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December 31, 2021. The report showed that, as of the end of 2021, total withholdings reached to B/.262,879 million,

Sánchez explained that during said fiscal period 118 inquiries, 144 claims and 26 examinations were attended, aimed at verifying the correct application of the FECl legal and regulatory provisions.