



Panama, December 27, 2017
CIRCULAR CF-DL9-97-No. 001-2018

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 Benchmark Interest Rate for Preferential Restoration Mortgage Loans for the First Quarter of 2018 is set at **FIVE POINT TWENTY-FIVE PERCENT (5.25%)**.

Best regards,

Ricardo G. Fernandez D.
Superintendent

OC/ym