

Panama, December 30 2019
CIRCULAR CF-DL9-97-N° 005-2019

General Manager

Subject: Law 136-2013 Restoration 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 2020 is set at **FIVE POINT SEVENTY-FIVE PERCENT (5.75%)**.

Best regards,

Rogelio Arrocha
Acting Superintendent

OC/ym