



September 12, 2024
SBP-DS-FECI-CIRCULAR-2024-0051

Messrs.
General Manager

Subject: Minimum Documentation Required
for Submitting FECI Claims

Dear Sir/Madam,

Please find below the list of minimum documents required by this Superintendency of Banks for the analysis and attention to the claims addressed in Articles 20 and 21 of Executive Decree No. 29 of 1996, regulating the Consolidated Text of Law No. 4 dated May 17, 1994.

The bank or financial entity is entitled to request the return of sums that were improperly withheld and remitted to the FECI, or the application of interest discounts in favor of the client. The claims must meet the following minimum requirements.

1. Basic Documentation to be submitted, regardless of the type of claim:

- A formal letter issued by the bank or financial entity, addressed to the Superintendent of Banks, justifying the reason for the improper application of the FECI (legal basis), which must include the following:
 - Name of the client on whose behalf the claim is being made.
 - Personal identification number (for individuals).
 - Registration details in the Public Registry or similar entity (for legal entities).
 - Loan number.
 - Amount claimed.
 - Claim period.
- True and legible copy of the current personal identification card (for individuals).
- Copy of the current Public Registry Certificate or similar document (for legal entities).
- True copy of the financing contract or Public Deed.
- True copy of the liquidation or disbursement sheet(s).
- Account statement from the system (where the FECI withholding is also evidenced), **generated directly from the system.**

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- Internal report of the bank or financial entity, **generated directly from the system**, showing the FECI payments remitted to the Superintendency, including all claimed amounts (FECI Reports).
 - True copy of the FECI income receipts issued by the Superintendency of Banks for the claimed months.
 - A document issued by the bank certifying the terms under which the conclusion about the loan classification was reached, based on the general information of the client and documents that verify the use of the facility in activities and purposes qualified as exempt or eligible for interest discount. (Article 10 of the Single Text of Law No. 4 of 1994).
- 2. The request must be accompanied by copies of the following documents, depending on the reason for the claim:**

Loans to Retirees and Pensioners:

- Basic documentation mentioned in item 1.
- True copy of the Social Security card.
- If the individual is a pensioner or has a special retirement payment, they must provide a certified copy of the Resolution indicating the start date of the special retirement or pension.
- If the individual is a foreigner, they must provide a certified copy of the Resolution issued by the National Immigration Service or a true and legible copy of the issued card.
- For foreign retirement plans, a true copy of the certification or accreditation from the country of origin, equivalent to that issued in the Republic of Panama, duly apostilled.
- If it is a commercial loan (working capital) in the name of the retiree or pensioner, a copy of the current operations notice is required.
- In the case of claims and the borrower reached the retirement or pension age during the term of the loan, the entity must indicate in its request the date on which the individual reached the required age.

Loans to Elderly Individuals:

- Basic documentation mentioned in item 1.
- If the individual is a foreigner, they must provide a certified copy of the Resolution issued by the National Immigration Service or a true and legible copy of the issued card.
- If it is a commercial loan (working capital) under elderly individual's name, please provide a copy of the current operations notice.
- In the case where the borrower reached old age during the term of the loan, the entity must indicate, in its request, the date on which the individual reached the required age.

Loans Secured by Bank Deposits (Savings or Fixed-Term):

- Basic documentation mentioned in item 1.
- True copy of the Commercial Pledge Agreement of the fixed-term deposit (DPF) or the savings account given as collateral (pledged).

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- Screen printout from the bank's system showing the pledge of the DPF or savings account given as collateral.
- True copy of the Fixed-Term Deposit Certificate (valid and corresponding to the claimed period).

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Loans for Primary Residence (Residential Mortgage):

- Basic documentation mentioned in item 1.
- If the individual is a foreigner, they must provide a true copy of the Resolution issued by the National Immigration Service or a true and legible copy of the permanent resident card in Panama.
- True copy of the letter of terms and conditions or credit approval.
- True copy of the Public Deed of Sale and Mortgage.
- Notarized affidavit from the client certifying the use of the funds for the acquisition or construction of their primary residence. This statement may be included in the Public Deed of Sale and Mortgage.
- True copy of the references from the Panamanian Credit Association (APC) at the time the loan was approved and a recent date close to the application submitted to the SBP.
- If the client (debtor or co-debtor) has active mortgage credit facilities in other banks, they must provide a certification from the other entity stating that the facility (facilities) is subject to the 1% FECI withholding and the date when this withholding started.
- In the case of refinancing or cancellation, provide a true copy of the previous Public Deed(s) (canceled loan).
- In the case of loans for construction or improvements to the primary residence, the following documentation must be requested:
 - ✓ Invoices related to the qualified activity and purposes.
 - ✓ Plans from the builder or architect, duly stamped and approved by the relevant authority.
 - ✓ Proof of payments made to the builder or architect.
 - ✓ In cases of controlled disbursements against work progress, provide a copy of the inspection conducted by the bank.

External loans:

- Basic documentation mentioned in item 1.
- Certification from external auditors stating that the company does not conduct local operations and does not generate taxable income in the Republic of Panama.
- Certificate of the company's jurisdiction abroad (information on its board of directors).
- Certificate of existence and/or validity of the legal entity, as applicable in the jurisdiction in question, to guarantee that the company is legitimately registered under the laws of the country of residence or incorporation.
- Certification from the bank based on general information about the client and its activities, used to qualify the loan as external.
- International Transfer Receipt (SWIFT) proving the departure of funds from the Republic of Panama.
- If the funds are disbursed into a temporary account at the bank, details of the account movement, to corroborate the non-generation of interest.
- A true copy of the Financial Statements of the debtor of the loan.
- Certification issued by the General Directorate of Revenue (DGI) that certifies that the company does not generate income from a local source in the Republic of Panama.

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- Certification from the client stating that the funds will be used entirely abroad for a specific purpose.
- In the event that the funds are used to cancel a previous loan, the bank must verify that the loan to be canceled meets the criteria to be considered as an external loan and must have the required documentation to ensure the continuity of the exemption.

Loans granted to finance operations of Colon Free Zone users:

- Basic documentation mentioned in item 1.
- True copy of the user's Operations Code, issued by the Colon Free Zone.
- Notarized sworn statement by the user concerning the use that will be given to the funds granted as a loan.
- True copy of the invoices, contracts or other documents that demonstrate that the loan money was used specifically for the operations of the Colon Free Zone user.

Loans granted to industries destined for the construction or expansion of plants:

- Basic documentation mentioned in item 1.
- True copy of the Industrial License issued by the Ministry of Commerce and Industry or Operations Notice, in force.
- True copy of the letter of terms and conditions or approval of the credit.
- True copy of the Public Deed stating the purpose of the loan granted.
- True copy of the appraisal before and after the modifications.
- True copy of invoices, contracts or other documents that support the use of the funds.
- Evidence of payment to the builder for the completion of the construction (invoices, bank transfers, among others).
- Certification from the bank based on general information about the client and his activities, used to qualify the loan.

Loans granted to industrial activity:

- Basic documentation mentioned in item 1.
- Affidavit from the client, notarized, on the use of the funds.
- True copy of the Industrial License issued by the Ministry of Commerce and Industry or Operations Notice. This documentation must be valid.
- Certification from the bank based on general information about the client and his activities, used to qualify the loan.
- Evidence of the updated client file, regarding the use of funds in industrial activities considered exempt from withholding during the term of the contractual relationship.
- In the case of credit lines: a breakdown prepared by the Bank clearly identifying the sums of money used by the client that are considered exempt from the application of the 1% withholding and are part of the claim presented.
- True copy of the invoices for the purchase of raw materials or capital goods used in the transformation process.
- True copy of the letter of terms and conditions or approval of the credit.
- General information about the client and their industrial activities.

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Loans granted to the Tourism industry:

- Basic documentation mentioned in item 1.
- Certification of Registration in the National Tourism Registry, current and compliance with the tourism project presented, issued by the National Tourism Directorate of the Tourism Authority of Panama.
- True copy of the Letter of Terms and Conditions or credit approval
- Evidence of the updated client file, regarding the use of funds in tourist activities considered exempt from withholding during the term of the contractual relationship.
- True copy of the current Operations Notice.
- Certification or formal note issued by the bank, through which the loan qualification is based.

Loans to non-profit entities:

- Basic documentation mentioned in item 1.
- Current Certification of Registration in the Registry of Non-Profit Entities of the Ministry of Government and Justice
- True copy of the Public Registry Certificate of the client.
- Certification or formal note issued by the bank, through which the loan qualification is based.

Loans to companies under development regimes granted through international tenders:

- Basic documentation mentioned in item 1.
- True copy of the Certification issued by the competent authority indicating that the company is established in the development area granted through international tender.
- True copy of the current Operations Notice.

Loans to State Concessionaires:

- The basic documentation presented in Point 1.
- True copy of the duly approved Concession Contract with the State.
- True copy of the current Operations Notice.
- Evidence of the use of funds in activities related to the development of the concession, considered exempt from withholding, consistent with the period described in the refund request.

Loans to State contractor companies:

- Basic documentation mentioned in item 1.
- True copy of the duly approved contract with the State.
- Certification from the Ministry of Economy and Finance certifying that the concession complies with the Law of Fiscal Social Responsibility and the project meets a social interest.
- True copy of the current Operations Notice.
- Evidence of the use of the funds in activities considered exempt from withholding, consistent with the period described in the refund request.

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Financing through the issue of bonds and securities:

- Basic documentation mentioned in item 1.
- Proof of registration in the Securities Market Superintendency
- True copy of the letter of terms and conditions or approval of the financing.
- True copy of the bond issue prospectus.
- Certification from the bank based on general information about the client and their activities, to qualify the loan by considering the destination of the funds rather than the nature of the credit beneficiary.
- Recent evidence of the use of the funds in activities considered exempt from withholding, consistent with the period described in the refund request.

Loans to Microenterprises:

- Basic documentation mentioned in item 1.
- General information about the client and his activities.
- Notarized sworn statement from the client stating that the loan will be invested entirely in the business.
- Recent evidence of the use of funds in activities considered exempt from the application of withholding, consistent with the period described in the refund request.
- True copy of the Business Registry of the Micro, Small and Medium Enterprise Authority, in force (two (2) calendar years from its issuance).
- True copy of the current Operations Notice.
- True copy of the Letter of Terms and Conditions or credit approval.
- True copy of the financial statements or information corresponding to the period claimed, where the annual income is observed.
- True copy of the last Income Tax Return, as well as the one corresponding to the period claimed, to verify the annual billing of a microenterprise.
- Certification from the bank based on general information about the client and his activities, used to qualify the loan as exempt from the 1% FECI withholding.

Cooperatives:

- Basic documentation mentioned in item 1.
- Resolution of the IPACOOOP.
- Certification that identifies the beneficiary of the loan as a member of the cooperative.
- True copy of the letter of terms and conditions where the purpose of the loan is indicated. (working capital).

Financial:

- Basic documentation mentioned in item 1.
- Resolution of the Directorate of Financial Companies of the MICI.
- True copy of the letter of terms and conditions where the purpose of the loan is indicated (working capital).

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Loans to the agricultural sector that qualify to receive the interest discount:

- Basic documentation mentioned in item 1.
- General information of the client and their activities.
- Notarized sworn statement of the client, detailing the amount, product and purpose for which the funds will be used.
- True copy of invoices or other supporting documents that prove the use of the facility for the benefited activities and purposes.
- True copy of the bank visit reports, the hardware certificate, inventories, equipment proformas, among others.
- True copy of the debtor's audited financial statements.

Loans to the agro-industry sector that qualify to receive the interest discount:

- Basic documentation mentioned in item 1.
- General information about the client and their activities.
- Notarized sworn statement of the client regarding the use of the funds obtained.
- True copy of invoices or other supporting documents that prove the use of the facility for the benefited purposes.
- True copy of the bank visit reports, inventories, among others.
- True copy of the debtor's audited financial statements.
- List of raw material suppliers of the company.
- True copy of the agro-industry certification issued by the Ministry of Agricultural Development.
- Agro-industry certification issued by the Ministry of Commerce and Industry.
- Certification of Certified Public Accountant stating that the raw materials used are 100% Panamanian. (Article 6, paragraph 4, of the Single Text of Law 4 of 1994)

The minimum documentation required for each case must be submitted with its attachments, duly identified. Based on Executive Decree No. 29 of 1996 and its amendments, the Superintendency of Banks may request additional information, if it deems it appropriate, which must be sent within ten (10) business days from its request, for the proper attention of the claim presented. Likewise, all the documents mentioned, as well as the contracts, general terms and conditions, annexes or other documents related to the credit, must be included in the file.

This FECI Circular replaces FECI Circular No. 002-09 dated August 5, 2009.

We appreciate the Manager providing the personnel under their charge with the corresponding instructions for compliance with this document.

Sincerely,

(Signed)
Amauri A. Castillo

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Superintendent

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