

## MONETARY BOARD – COVID 19- SPECIAL TEMPORARY MEASURES

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In view of the COVID-19 crisis and the recommendations issued by the Superintendency of Banks (SIB), on March 19, 2020, the Monetary Board issued [Resolution 32-2020](#), which contains special temporary measures and instructions to supervised institutions that grant financing, so that they can implement such measures with a duration of 180 calendar days. Among the relevant measures are:

- a. For all credit assets that as of February 29, 2020 are not past due for more than one month, the supervised institutions will be able to control the interest rates and terms.
- b. Said institutions may establish payment delays or deferrals, taking into account the particular situation of the debtor, without considering such circumstance as a factor of increased risk. For these cases, the calculation of the arrears provided in Article 27 Bis of [The Regulations for the Administration of Credit Risk](#), is temporarily suspended.
- c. The corresponding modifications can be made at the request of the debtors, or by direct initiative of the entities themselves, and shall not generate additional costs to the debtor.
- d. The accounting transfer of current credits to past due will be carried out at 180 calendar days in arrears in the payment of at least one of the quotas of capital, interest, commissions or other surcharges, counting from the dates agreed, regardless of the legal status of the credit.

Resolution JM 32-2020 was published today in the Official Newspaper and entered into force immediately. Some financial institutions have already expressed their views on these provisions.

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