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Deborah Tyroler

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## **Nicaragua: Second Private Bank Begins Operations**

*by Deborah Tyroler*

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On Aug. 29, Nicaraguan government officials formally authorized the opening of the Banco de Produccion, the nation's second private bank established since April 1990. The new bank will focus on providing credit for cattle ranching and agricultural operations. Controlling shares in the bank are held by about 40 Nicaraguan businesspersons, most members of the Superior Council of Private Enterprise (COSEP). Bank president Pablo Ayon said the institution would begin operations within the next 30 days. He added that bank officials hope to establish 49 branches in Managua and department capitals. The Banco de Produccion is the second private financial institution to receive authorization from the recently created Bank Oversight Board (Superintendencia de Bancos). The Board's enabling legislation prohibits the opening of foreign financial institutions in Nicaragua, as specified in the 1987 Nicaraguan Constitution. (Basic data from Prensa Latina, 08/29/91)

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