

Category: News

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The Ministry of Interior Commerce of Cuba (Mincin) approved the provisions for the sale by installments to natural persons, of goods whose prices exceed two thousand five hundred pesos, such as furniture, mattresses, bicycles and electrical appliances.

Resolution 98/2021, published this Tuesday in the Extraordinary Official Gazette number 66, establishes among the requirements to acquire these items, be a Cuban citizen with permanent domicile in the country, reside in the province where the sale is requested, as well as have over 18 years of age, legal and payment capacity. Likewise, they must have demonstrable, fixed and regular income guaranteed, and have honored or be honoring other debts contracted under this modality of sale.

For the request of the installment sale and the commercialization, the natural persons will present in the retail establishment their identity documents, personal data and the certification of the ability to pay of a guarantor, including a certification of the workplace with the earned salary; or a personal income tax affidavit, in the case of self-employed workers.

Pensioners or beneficiaries of social assistance will show a certification of income by the Labor Directorate or subsidiary of the National Institute of Social Security, and students in centers that receive assignments of articles, with payment in installments, personal data and commitment to the person who assists them with the payment. The text clarifies that people hired in a state entity can access installment sales through the payroll discount, prior agreement between the retail establishment and the workplace.

According to the Resolution, the establishment with installment sales modality has up to 10 business days to corroborate the documentation presented, sign a commitment to process the request and inform the

## Regulations for Installment Retailing Released

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client of its result.

In the contract, which must be signed between the customer and the retail establishment, the purchase amount, surcharge rate, payment method, fees, payment terms, and consequences of non-compliance are determined; as well as the resolution of conflicts, obligations, terms and conditions of both parties.