



GOVERNMENT OF PUERTO RICO

Office of the Commissioner of Financial Institutions

CIRCULAR LETTER CIF NUMBER CC-2020-002

FROM : Alejandro Blanco Dalmau, Esq.
Deputy Commissioner of Financial Institutions
/Electronic Signature/

TO : ALL FINANCIAL INSTITUTIONS REQUIRED TO FILE REPORTS WITH
THE OCFI; ABANDONED PROPERTY CLAIMANTS

DATE : March 17th, 2020

SUBJECT : **EMERGENCY CLOSURE DUE TO COVID-19; EXTENSION OF TIME
FOR FILING REPORTS, AS WELL AS OTHER MATTERS SUBJECT TO
DEADLINES, INCLUDING ABANDONED PROPERTY CLAIMS**

SECTION I AUTHORITY

This Circular Letter is issued pursuant to the provisions of Act No. 4 of October 11, 1985, as amended, known as the "Financial Institutions Commissioner's Office Act (hereinafter, "Act No. 4"), as well as the laws the implementation and administration of which have been entrusted to the Commissioner of Financial Institutions, including Section 37a of Act No. 55 of May 12th, 1933, as amended, known as the "Puerto Rico Banking Law" (hereinafter, "Banking Law"), 7 L.P.R.A §158.

SECTION II PURPOSE

The purpose of this Circular Letter is to extend the deadlines for filing in the Office of the Commissioner of Financial Institutions (hereinafter, "OCFI" or the "Office") of all reports required under the various laws subject to the jurisdiction and implementation of the OCFI, in light of the governmental closure ordered by the Honorable Governor Wanda Vázquez Garced, due to the State of Emergency declared in response to the rapid global dissemination of the Coronavirus (COVID-19), as well as Executive Order 2020-023.

SECTION III LEGAL FRAMEWORK AND ANALYSIS

Act No. 4 provides that the Commissioner of Financial Institutions (hereinafter, the "Commissioner") has the primary responsibility to supervise and regulate financial institutions that operate or do business in Puerto Rico.

Article 10 of Act No. 4, in pertinent part, provides as follows:

§ 2010. Commissioner—Faculties



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(a) The Commissioner, in addition to the powers and faculties transferred hereby, shall have the power and authority to:

(1)...

(2)..., approve,... such... orders, resolutions and determinations needed to comply with this chapter. ...

SECTION IV: GUIDE FOR COMPLYING WITH THE REQUIRED FILING OF REPORTS AND OTHER DEADLINES DURING THE OPERATIONAL CLOSURE OF THE OCFI DUE TO COVID-19

1. General Instruction. All deadlines for the filing or submission of answers to complaints, requests for information, all types of financial reports, including quarterly and/or monthly reports, license renewals, as well as any other deadline imposed by the OCFI or by the laws under the Office's jurisdiction, which becomes due between March 16, 2020 and April 14, 2020, will be continued or extended until **Wednesday, April 15, 2020.**

The documents which must be filed to comply with the aforementioned deadlines will be received by the Office electronically. In those cases where such electronic filing is not possible, beginning on March 31, 2020, or on such later date in which the OCFI resumes its regular operations pursuant to the orders which the Honorable Governor subsequently issues, you should call the corresponding department at the OCFI to receive further instructions regarding alternative filing options.

2. Abandoned property claims. Any abandoned property claims due to be filed between March 16th, 2020 and March 30th, 2020, must be filed on the next business day following March 30, 2020, or on the first day in which the OCFI resumes its normal operations, pursuant to the orders that the Honorable Governor subsequently issues.

3. Obligation to submit reports. We reiterate that all financial institutions required to submit monthly reports must file their reports in a timely and precise manner, as required by the corresponding applicable law, in accordance with the extensions of time provided in this Circular Letter.

SECTION V – CONSULTATIONS DURING THE EMERGENCY CLOSURE

During the period between March 16 and March 30, 2020 or until the reopening date which the Honorable Governor subsequently determines, all consultations and/or questions from the industry, employees or general public must be submitted via email to the Deputy Commissioner of Financial Institutions, Alejandro Blanco Dalmau, Esq., to the following email: alejandrob@ocif.pr.gov.





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SECTION VI - EFFECTIVENESS

This Circular Letter will become effective immediately.

