



## Description



### PUERTO RICO EXEMPT NON-PROFIT COMPANY REGISTRATION

#### Who is required to have this registration?

Any bona fide non-profit company that promotes affordable housing or provides homeownership education, or similar services.

#### Pre-requisites for registration as an exempted non-profit company?

- The organizations must have the status of a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986;
- Conducts its activities in a manner that serves public or charitable purposes, rather than commercial purposes;
- Receives funding and revenue and charges fees in a manner that does not incentivize it or its employees to act other than in the best interests of its clients;
- Compensates its employees in a manner that does not incentivize employees to act other than in the best interests of its clients;
- Provides or identifies for the borrower residential mortgage loans with terms favorable to the borrower and comparable to mortgage loans and housing assistance provided under government housing assistance programs.

**WHO TO CONTACT** – Contact REGULATION AND LICENSING DIVISION staff by phone at 787-723-8403 or send your questions via e-mail to [reglamentacion@ocif.gobierno.pr](mailto:reglamentacion@ocif.gobierno.pr) for additional assistance.

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