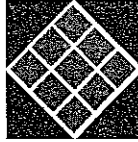


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COMMONWEALTH OF PUERTO RICO
COMMISSIONER OF FINANCIAL INSTITUTIONS

August 25, 2009

CIRCULAR LETTER NUMBER CIF CC-09-2

To: ALL FINANCIAL INSTITUTIONS

Re: QUARTERLY REPORTS REQUIREMENT

SECTION 1 - AUTHORITY

This Circular Letter is issued pursuant to the authority conferred by Act Number 4 of October 11, 1985, as amended, known as the "Office of the Commissioner of Financial Institutions Act"¹ (hereinafter "Act No. 4") and the special acts that pertain to different financial institutions regulated and supervised by the Office of the Commissioner of Financial Institutions (hereinafter, "OCFI").

SECTION II - LEGAL BASE AND PURPOSE

Act No. 4 charges the Commissioner of Financial Institutions with the primary responsibility of supervising the financial institutions that operate or do business in Puerto Rico.

The "Financial Information System" known as "SIF" was developed by the OCFI in an effort to create an information center for the financial system of Puerto Rico available to the public and private sectors. In addition, the implementation of the SIF has the purpose of expediting the financial reporting process by making it more efficient.

¹ 7LPRA & 2001 et seq



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SECTION III - RULE

Pursuant to the dispositions indicated above, the OCFI issues, as a matter of public policy, the following rules:

1. All Financial Institutions that do business under the dispositions of the laws supervised by the OCFI and that have a license issued by the Commissioner have the obligation of filing the required financial information in the electronic format prescribed by the Commissioner.
2. All Financial Institutions may develop their own filing software, but it must be prepared in the format provided by the OCFI so that the reports can be accepted by our system. To obtain more information you may contact the Financial Analysis Unit of the OCFI.
3. All Financial Institutions may use a filing application designed for this purpose by an independent consultant. To obtain information about the requirements you may contact the Financial Analysis Unit of the OCFI.
4. All Financial Institutions licensed under Act Number 68 of June 19, 1964, as amended, known as "Retail Installment Sales and Financing Companies Act", and/or under Act Number 20 of May 8, 1973, as amended, known as "Personal Property Leasing Institutions Act", whose accounts receivables related to financing or leasing are less than one million dollars may file the quarterly reports in paper using the forms provided by the OCFI.
5. Reports must be filed for the quarters ending on March 31, June 30, September 30 and December 31, before the first day of May, August, November and February, respectively.



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SECTION IV - PENALTIES

Those Financial Institutions that file the reports after the above mentioned dates may be subject to an administrative fine imposed by the OCFI of up to \$5,000.00. Not filing the reports may be cause for the cancellation of the license by the OCFI only after appropriate notice and opportunity for a hearing, pursuant to the provisions of Act Number 170 of August 13, 1994, as amended, known as "Uniform Administrative Act", and under the provisions of Act No. 4.

SECTION V - DEROGATION

This Circular Letter derogates the Circular Letter Number CIF CC-04-2, issued by the Commissioner of Financial Institutions on June 21, 2004.

SECTION V - EFFECTIVENESS

This Circular Letter will become effective on the date of its issuance.

Alfredo Padilla Cintron
Commissioner