



ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMISIONADO DE INSTITUCIONES FINANCIERAS

June 21, 2004

CIRCULAR LETTER NUMBER CIF CC-04-2

To: ALL FINANCIAL INSTITUTIONS

Re: QUARTERLY REPORTS REQUIREMENT

SECTION I- AUTHORITY

This circular letter is issued pursuant to the authority conferred by Act Number 4, of October 11, 1985, as amended, known as the “Financial Institutions Commissioner’s Office Act”¹ and the special Acts that pertain to different financial institutions regulated and supervised by this Office.

SECTION II- LEGAL BASE AND PURPOSE

Act Number 4, of October 11, 1985, supra, charges the Commissioner of Financial Institutions with the main responsibility of controlling and supervising the financial institutions that operate or do business in Puerto Rico.

The “Sistema de Instituciones Financiera” known as “SIF” was developed by the Office of the commissioner of Financial Institutions in efforts to create a one step information center where all the financial data of Puerto Rico is centralized and available to the public and private sectors. In addition, the implementation of SIF has the purpose of expediting the financial reporting process and making it more efficient.

¹ 7LPRA sec. 2001 et seq.



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SECTION III- **RULE**

Pursuant to the dispositions indicated above, the Office of the Commissioner of Financial Institutions issues, as a matter of public policy, the following rules:

1. All Financial Institutions with a license of the Office of the Commissioner of Financial Institutions 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 software, but it must be prepared in the format provided by this Office so that the reports can be accepted by our system. To obtain more information you may contact the Financial Analysis Unit of the Office.
3. All Financial Institutions may use software designed for this purpose be an independent consultant. To obtain information about requirements you may contact the Financial Analysis Unit of the Office.
4. All Financial Institutions licensed under Act of August 13, 1994, Number 46, known as “Act to Regulate Personal Property Lease”, as amended, and under Act of May 8, 1973, Number 20, known as “Personal Property Leasing Act”, as amended, may use a software designed for this purpose of retail installment sales license, whose account receivables related to financing or leasing are less than one million dollars may file the quarterly report in paper using the forms provided by the Offices of the Commissioner of Financial Institutions.
5. Reports must be filed for the quarters ending on March 31, June 30, September 30 and December 31st, before the first day of May, August, November and February respectively.



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SECTION IV- **PENALTIES**

Those concessionaries that file the reports after dates indicated above may be subject to an administrative fine that the Office may impose of up to a maximum of \$5,000. Not filing the reports could result in the cancellation of the license, pursuant to the provisions of Act of August 13, 1994, Act Number 170, as amended, known as “Uniform Procedures Administrative Act”, and under the provisions of Act of October 11, 1985, as amended, known as “Office of the Commissioner of Financial Institutions Act”, after the holding of administrative hearings.

SECTION V – **DEROGATION**

This Circular Letter derogates the Circular Letter Number ND-FRED-96-1, issued for Commissioner of Financial Institutions the October 10, 1996.

SECTION VI- **EFFECTIVENESS**

This circular letter will become affective on the date of its issuance.