OFFICE OF THE COMMISSIONER OF
FINANCIAL INSTITUTIONS
GOVERNMENT OF PUERTO RICO

CIRCULAR LETTER NUMBER CFI-CC-2026-01

A: All financial institutions, entities, businesses, and natural or legal persons subject to the jurisdiction, regulation, and supervision of the Office of the Commissioner of Financial Institutions.

DE: Mónica Rodríguez Villa, *Esq.*
Commissioner

FECHA: September 28, 2026

SOBRE: **IMPLEMENTATION OF THE FINANCIAL REPORTING SYSTEM (FIRE SYSTEM) FOR THE SUBMISSION OF FINANCIAL REPORTS AND INFORMATION REQUIRED BY THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS**

I. INTRODUCTION

The Office of the Commissioner of Financial Institutions ("OCFI"), in the exercise of the powers conferred by Act No. 4 of October 11, 1985, as amended, known as the "Office of the Commissioner of Financial Institutions Act," ("Act No. 4") and by the special laws it administers, has developed its own technology platform known as the Financial Reporting System ("FIRE System"). This platform is intended to modernize and strengthen the processes for requesting, collecting, receiving, managing, integrating, validating, analyzing, and visualizing financial reports and regulatory, operational, and statistical information from financial institutions subject to OCFI's jurisdiction.

The platform will centralize and structure the information received from financial institutions, establish controls over filing processes, facilitate data validation and analysis, and generate metrics, indicators, statistics, and analytical tools that allow relevant trends, changes, and patterns within regulated sectors. The development of the FIRE System responds to the need for an integrated technological tool that enables the OCFI to manage more efficiently the information it receives from financial institutions under its jurisdiction and strengthen the mechanisms used to fulfill its regulatory and supervisory responsibilities.

Information collected through the FIRE System may be used for supervisory, regulatory examination and enforcement, financial, and economic analysis purposes. The OCFI recognizes that institutions subject to its jurisdiction operate under different legal, regulatory, and operational frameworks. Therefore, financial reports and other required information will not necessarily be uniform for all institutions, but may vary according to the industry, license type, classification, nature and complexity of operations, volume of activity, risk profile, and other relevant circumstances.

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II. PURPOSE

The purpose of this Circular Letter is to establish the general framework for the implementation and use of the FIRE System as an electronic mechanism for requesting and submitting financial reports and information to the OCFI regarding the operations of institutions in Puerto Rico. Beginning on the implementation date applicable to each institution, all financial institutions under OCFI's jurisdiction must use the FIRE System to submit financial reports, data, and other information regarding their operations in Puerto Rico that are required or assigned through the platform. All information must be submitted within the terms and deadlines established by the OCFI, as detailed in the FIRE System.

Access to and use of the platform will be available at no cost to the public, financial institutions, businesses, licensees, entities, and other natural or legal persons subject to OCFI's jurisdiction, in accordance with the functionalities and terms of use established by the OCFI.

This Circular Letter also has the following purposes:

a. Formally implement the FIRE System as a uniform and centralized mechanism for the electronic filing of financial reports and information with the OCFI by regulated institutions;
b. Facilitate and improve the quality, integrity, consistency, and management of information received;
c. Allow information requests to be individualized according to the industry, license type, classification, and nature of each institution's operations;
d. Strengthen financial analysis, regulatory supervision, and examination and enforcement of institutions under OCFI's jurisdiction;
e. Facilitate the generation of metrics, indicators, and statistics;
f. Identify relevant trends, changes, and patterns in regulated sectors; and
g. Facilitate the availability of aggregated information that contributes to analysis of the financial system and the economic development of Puerto Rico.

This Circular Letter does not constitute merely a communication regarding the availability or launch of the FIRE System. Through this Circular Letter, the OCFI establishes the administrative and operational framework under which it will use the platform to request and receive financial reports and information from financial institutions subject to its jurisdiction. Use of the FIRE System does not limit or replace OCFI's legal authority to request information, conduct examinations, inspections, investigations, or take any other supervisory or enforcement action authorized by law.

III. LEGAL BASIS

This Circular Letter is issued pursuant to the powers conferred upon the OCFI by the following laws:

a. Act No. 4 of October 11, 1985, as amended, known as the "Financial Institutions Commissioner's Office Act".
b. Act No. 55 of May 12, 1933, as amended, known as the "Banking Law";
c. Act No. 88 of June 21, 1966, as amended, known as the "Cooperative Bank of Puerto Rico Act";
d. Act No. 6 of October 19, 1954, as amended, known as the "Puerto Rico Investment Companies Act";
e. Act No. 60 of June 18, 1963, as amended, known as the "Puerto Rico Uniform Securities Act";
f. Act No. 106 of June 28, 1965, as amended, known as the "Small Personal Loan Act";
g. Act No. 20 of May 8, 1973, as amended, known as the "Personal Property Lease Institutions Act";

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h. Act No. 68 of June 19, 1964, as amended, known as the “Installment Sales and Financing Companies Act”;
i. Act No. 40 of April 23, 1928, as amended, known as the "Trust Companies Act";
j. Act No. 221 of May 15, 1948, as amended, known as the “Games of Chance and Gambling Devices in Casinos Authorization Act”;
k. Act No. 3 of October 6, 1987, as amended, known as the "Investment Capital Fund Act of Puerto Rico";
l. Act No. 185 of November 12, 2024, as amended, known as the “Private Equity Funds Act”;
m. Act No. 40 of April 16, 2020, as amended, known as the “Private Equity Funds Act of 2019”;
n. Act No. 60 of July 1, 2019, as amended, known as the “Puerto Rico Incentives Code”;
o. Act No. 52 of August 11, 1989, as amended, known as the “International Banking Center Regulatory Act”;
p. Act No. 69 of August 14, 1991, as amended, known as the “Act to Regulate the Deposits of Public Funds and Provide for their Safety”;
q. Act No. 214 of October 14,1995, as amended, known as the "Act to Regulate the Financial Intermediation Business";
r. Act No. 46 of January 28, 2000, as amended, known as the “The Puerto Rico Capital Investment Fund Act of 1999”;
s. Act No. 247 of December 30, 2010, known as the “Act to Regulate the Business of Mortgage Loans in Puerto Rico”;
t. Act No. 23 of February 24, 2011, as amended, known as the "Pawnbroking Business and Operations Regulatory Act";
u. Act No. 164 of July 29, 2011, as amended, known as the "Reverse Mortgage Consumer Protection Act”;
v. Act No. 273 of September 25, 2012, as amended, known as the “International Financial Center Regulatory Act”;
w. Act No. 93 of July 30, 2013, as amended, “Puerto Rico Investment Companies Act of 2013”;
x. Act No. 81 of July 29, 2019, as amended, “Government of Puerto Rico Gaming Commission Act”;
y. Any other applicable legal provision, even if not expressly identified in this Circular Letter; and
z. Regulations promulgated pursuant to such laws.

The OCFI recognizes that specific authority to require certain reports may arise from statutes applicable to each industry. Accordingly, requirements made through the FIRE System must be interpreted together with the laws and regulations applicable to the financial institution concerned.

IV. APPLICABILITY

This Circular Letter shall apply to all financial institutions, businesses, licensees, entities, natural or legal persons, and other persons or entities subject to OCFI’s jurisdiction, regulation, supervision, or examination and enforcement, and to those required to submit financial reports or other information. Not all financial institutions will be subject to the same financial reports or information, nor to the same filing frequency. To determine the type of report or information it must submit, each institution must access the FIRE System and consult the applicable instructions.

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The OCFI may establish financial reporting or information requirements specific to each financial institution or industry according to:

a. the type of license;
b. the nature of the operations;
c. the size or volume of activity;
d. the regulatory classification;
e. requirements established by law or regulation;
f. supervisory needs;
g. any other criterion permitted by the applicable legal framework.

V. ASSIGNMENT OF REPORTS BY INDUSTRY AND FINANCIAL INSTITUTION

The OCFI will determine the financial reports or information that each financial institution will be required to submit. Financial institutions must access the FIRE System to verify the financial reports or information applicable to them, as well as the specific filing requirements and parameters.

On the platform, each institution will be able to identify:

a. the applicable instructions;
b. the required information;
c. the reports assigned to it;
d. the reporting period;
e. the filing frequency;
f. the opening date for submitting the information;
g. the filing deadline;
h. the required certifications; and
i. any other requirement established by the OCFI, including, when applicable, instructions related to requests for extensions or additional time.

Financial information required through the FIRE System must correspond exclusively to operations conducted in Puerto Rico by the financial institution subject to OCFI's jurisdiction. Institutions that are part of a conglomerate, corporate group, or parent company must exclude from the reports required by the OCFI information corresponding to operations, assets, liabilities, income, expenses, or other financial activity of affiliates, subsidiaries, parent companies, or other operations outside Puerto Rico, unless the OCFI expressly requires such information.

The assignment of a report in the FIRE System will constitute a formal requirement of the OCFI and must be addressed by the financial institution within the established period, unless the OCFI expressly provides otherwise.

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VI. INDUSTRIES SUBJECT TO SUBMITTING INFORMATION USING THE FIRE SYSTEM

The industries and categories of financial institutions subject to submitting financial reports or information through the FIRE System include, among others, the following:

A. Depository Institutions

- Banks;
- Economic Development Bank;
- Cooperative Bank (in spanish, Banco Cooperativo de Puerto Rico);
- Trust Companies;
- International Banking Entities;
- International Financial Entities;
- Any other depository institutions subject to OCFI's jurisdiction.

B. Non-Depository Institutions

- Mortgage Institutions;
- Financial Intermediaries;
- Finance Companies;
- Small Personal Loans;
- Pawnshops;
- Casinos and Gaming Rooms;
- Check Cashing;
- Money Transmitters;
- Leasing Companies;
- Mortgage Loan Brokers;
- Nonprofit Entities;
- Any other non-depository institutions subject to OCFI's jurisdiction.

C. Securities Institutions

- Broker-Dealers;
- Investment Advisers;
- Private Equity Funds;
- Investment Capital Funds;
- Investment Companies;
- Any other securities institutions subject to OCFI's jurisdiction.

D. Other Industries

- Puerto Rico Housing Finance Authority (AFV);
- Association of Employees of the Commonwealth of Puerto Rico (AEELA).

MR The OCFI may require financial reports or information from any other institution, business, licensee, entity, or natural or legal person subject to its jurisdiction when such requirement is authorized by law or regulation.

VII. OBLIGATION TO SUBMIT REPORTS OR INFORMATION

Every financial institution to which the OCFI has assigned a financial report or information through the FIRE System shall:

a. register and access the system;

b. review the reports required for that institution;

c. complete the requested information;

d. attach the required documents and/or information;

e. certify that the information is correct; and

f. submit the report within the period established in the FIRE System.

Compliance with these obligations is not conditioned upon receipt of an additional communication from the OCFI. On the contrary, financial report submissions made outside the FIRE System will be considered not submitted, and the absence of a notice, email, individual reminder, or other additional communication will not constitute a waiver of the requirement assigned in the system. Therefore, each financial institution is responsible for registering and accessing the FIRE System, identifying the requirements assigned to it, and complying with them within the established period.

VIII. FILING TERMS

Financial reports must be submitted within the period established in the FIRE System for each report. The FIRE System may establish different periods depending on:

a. the industry;

b. the type of report;

c. the reporting period;

d. the frequency;

e. the nature of the information;

f. any other applicable criterion.

The due date reflected in the FIRE System will be the applicable deadline for the required financial report, unless the OCFI expressly communicates a modification, extension, suspension, or waiver.

IX. COMPLETE, CORRECT, AND TRUTHFUL INFORMATION

All information submitted to the OCFI through the FIRE System must be complete, correct, accurate, consistent, current, and supported by the books, records, and official documents of the financial institution. The financial institution shall be responsible for establishing adequate internal controls to ensure that financial reports or information are reviewed before submission. Submission of incorrect, incomplete, misleading, or inconsistent information may be subject to the applicable administrative or legal actions or penalties under the applicable legal framework.

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Financial institutions with more than one active license must submit the corresponding information independently for each license. Each report must contain exclusively the financial information corresponding to the specific license under which it is submitted, without mixing data relating to other licenses or reproducing identical reports for different filings. Failure to comply with this instruction affects the accuracy, integrity, and reliability of the information submitted and constitutes a deviation from the requirements established by the applicable regulatory framework. Electronic filing does not relieve the financial institution of the obligation to maintain the documents and records supporting the information submitted.

X. RESPONSIBILITIES OF FINANCIAL INSTITUTIONS

Every financial institution shall be responsible for:

a. keeping its institutional information updated;
b. designating authorized users;
c. keeping updated the list of persons authorized to submit information;
d. protecting its access credentials;
e. periodically accessing the FIRE System;
f. reviewing assigned reports;
g. complying with filing terms and deadlines;
h. validating information before submitting it;
i. maintaining evidence of filings;
j. preserving supporting documentation;
k. attending to additional requirements;
l. timely notifying technical difficulties that may affect a filing; and
m. complying with any other instruction issued by the OCFI.

XI. TECHNICAL DIFFICULTIES

When a financial institution experiences technical difficulties that reasonably prevent it from completing a financial report or information submission, it shall:

a. document the situation;
b. timely notify the OCFI at the following email address: fire@ocif.pr.gov;
c. identify the affected report;
d. indicate the due date;
e. provide evidence of the technical situation, when applicable;
f. follow the instructions issued by the OCFI.

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The OCFI may establish alternative mechanisms for submitting financial reports or information when a system interruption or extraordinary circumstance so warrants.

XII. FINANCIAL REPORTS NOT SUBMITTED OR SUBMITTED LATE

Responsibility for timely submitting financial reports required by the OCFI rests with the financial institution obligated to submit them, in accordance with the obligations and requirements established by the applicable legal frameworks. As part of sound business administration, each institution is responsible for knowing and complying with the due dates, requirements, and filing mechanisms applicable to the financial reports required of it.

The OCFI is not required to issue reminders, notices, or individual communications to financial institutions regarding due dates or pending reports. Any reminder, notice, communication, or follow-up that the OCFI may provide regarding a pending report will be made as a courtesy and in good faith and shall not be construed as an obligation of the OCFI or as a condition for the legal obligation to submit the corresponding report to arise or remain in effect.

The failure to submit a financial report within the established period, as well as late submission, may constitute noncompliance with the reporting obligation applicable to the financial institution, unless a justifiable reason exists under the applicable legal framework. Such noncompliance may be subject to the applicable administrative or legal actions or penalties.

Likewise, late submission or failure to submit required reports may affect and delay OCFI's supervisory, examination and enforcement, and analytical functions by limiting the timely availability of information necessary to fulfill its regulatory responsibilities. Therefore, the financial institution must adopt the internal measures and controls necessary to ensure complete, correct, and timely submission of its reports.

When an institution faces extraordinary circumstances that reasonably prevent it from completing a financial report submission within the established period, it must notify the OCFI before that period expires. Notification of a technical, operational, or other difficulty will not automatically suspend or extend the filing period, nor automatically exempt the institution from filing. Any request for an extension, waiver, or modification must be submitted through the means established by the OCFI and will be subject to OCFI's express authorization, when applicable under the legal framework. Simply communicating a difficulty or having a pending request does not constitute authorization to submit the report after the deadline.

XIII. PHASED IMPLEMENTATION AND TRANSITION TO THE FIRE SYSTEM

Implementation of the FIRE System will be carried out in a phased and progressive manner, taking into account the different categories of financial institutions and the nature and volume of the reports they submit to the OCFI. Implementation may comprise several stages, the sequence and scope of which will be determined by the OCFI and communicated in a timely manner through the corresponding mechanisms.

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A. First Stage

As the first stage of implementation, Banks, the Economic Development Bank, the Cooperative Bank, the Puerto Rico Housing Finance Authority, and the Association of Employees of the Commonwealth of Puerto Rico, as well as any other institutions that the OCFI communicates through the mechanisms it determines, must use the FIRE System to submit the financial reports required for the period ending

September 30, 2026. For the institutions identified above, submission of those reports through the FIRE System will begin on October 1, 2026

B. Subsequent Stages

Following the initial implementation for the institutions identified in the preceding subsection, the OCFI will continue to incorporate, on a phased basis, the other financial institutions subject to its supervision, including depository institutions not included in the first stage, non-depository institutions, securities institutions, and any other entity or person subject to reporting requirements before the OCFI.

The incorporation of these institutions will take place in subsequent stages, according to the schedule established by the OCFI. The implementation date applicable to each depository, non-depository and securities financial sector will be communicated through the mechanisms determined by the OCFI. Beginning on the implementation date applicable to each institution, it must use exclusively the FIRE System to submit financial reports required by the OCFI that have been incorporated into the system.

The implementation dates established by the OCFI refer exclusively to the date as of which each institution must use the FIRE System and do not constitute a grace period, extension, additional time, or waiver with respect to the deadlines established for submission of the corresponding reports. Implementation of the FIRE System does not modify, suspend, or affect the obligation of institutions to timely submit required reports in accordance with the applicable legal framework.

XIV. MODIFICATION OF REQUIREMENTS

The OCFI may, in accordance with the powers and authority conferred upon it by the applicable legal framework, modify, update, add, or remove reports, filing periods, instructions, electronic forms, information fields, and other requirements within the FIRE System, provided that this is done in accordance with applicable legal authority.

Modifications or updates to requirements may be made, among other reasons, to address:

a. legislative changes;
b. regulatory changes;
c. supervisory and examination and enforcement needs and priorities;
d. changes in the conditions, structures, or activities of regulated industries;
e. identification of new financial, operational, technological, or other risks;
f. statistical, economic, financial, or risk-analysis information needs;
g. technological developments, improvements, or changes;
h. additional information requirements authorized by law;
i. any other need or circumstance that, under the applicable legal framework, justifies modification, updating, or incorporation of the information requirement.

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XV. RECORD RETENTION

Financial institutions must retain the books, records, documents, and evidence supporting the information submitted through the FIRE System for the period required by applicable laws, regulations, circular letters, and orders.

XVI. VERIFICATION

Information submitted through the FIRE System will be subject to review, validation, examination, or investigation by the OCFI. The OCFI may request additional information when it determines that this is necessary to validate the submission of a financial report or other information or to fulfill its supervisory functions.

XVII. TRAINING

The OCFI may publish support materials and resources to facilitate use of the FIRE System, including, among others, user manuals, navigation guides, instructions, frequently asked questions, and other materials or resources it deems appropriate. These resources, which will be provided at no cost to users, are for guidance and do not replace applicable legal, regulatory, or administrative obligations. Financial institutions must adopt the measures necessary to train the personnel responsible for preparing, reviewing, and filing financial reports or other information through the FIRE System.

XVIII. REPEAL OF CIRCULAR LETTERS

As of the effective date of this Circular Letter, the following Circular Letters are repealed:

a. CC D-95-1 of June 29, 1995 – Reports;
b. CC 5105-2 of June 30, 1995 – To Amend Filing Instructions of Quarterly Report – 5105;
c. CIF CC-01-1 of March 6, 2001 – To Establish the Documentation that must be Contained in Every Worked Loan File, Clarify the Term Approved Loan, and Establish a Deadline for Filing Semiannual Reports;
d. CIF CC-03-09 of December 19, 2003 – Monthly Reporting Requirements;
e. CIF CC-05-03 of July 13, 2005 – Quarterly Reporting Requirements;
f. CIF CC-08-01 of April 23, 2008 – Requirement for New Monthly Reports;
g. CIF CC-09-2 of August 25, 2009 – Quarterly Reporting Requirements;
h. CIF CC-10-1 of February 1, 2010 – Monthly Reports;
i. CIF CC-15-1 of April 27, 2015 – Delinquency Report for Loans Originating after January 10, 2014;
j. CIF CC-15-4 of May 6, 2015 – Compliance with the Requirement to File Quarterly Reports;
k. CIF CC-15-5 of June 12, 2015 – Clarification of Compliance with the Requirement to File Quarterly Reports Disclosed in Circular Letter CC 15-4;
l. CIF CC-15-7 of September 30, 2015 – Requirement for New Monthly Reports and Repeal of Circular Letter Number CIF CC-10-2 Issued on September 28, 2010;
m. CIF CC-15-8 of October 1, 2015 – Requirement for New Monthly Reports of Public Funds Deposited in Financial Institutions;

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n. CIF CC-15-09 of September 30, 2015 – Additional Reports on Notes for Depository and Non-Depository Institutions and Repeal of Circular Letter CIF CC-15-3;
o. CIF CC-17-2 of September 15, 2017 – Special Request of the Financial Oversight and Management Board: New Monthly Reports of Public Funds Deposited in Financial Institutions;
p. CIF CC-18-02 of March 13, 2018 – Monthly Reporting Requirements;
q. CIF CC-2021-04 of July 20, 2021 – Reporting Requirement to be Submitted by Puerto Rico Investment Companies; and
r. CIF CC-2022-02 of March 29, 2022 – Broker Dealers Quarterly Report.

Repeal of any of the Circular Letters identified above shall likewise include repeal of any attachments that form part thereof, when applicable.

Notwithstanding the foregoing, repeal of the Circular Letters identified above will not affect the obligation of institutions that have not yet been incorporated into the FIRE System to continue submitting the required reports. Such institutions will continue using the filing mechanisms they have used through the date of issuance of this Circular Letter and will remain subject to the applicable reporting requirements and deadlines until the OCFI communicates the date as of which they must use the FIRE System. During this period, the OCFI may issue specific instructions, taking into consideration the particular characteristics and needs of each industry.

XIX. PENALTIES

Any financial institution, natural person, or legal person that fails to comply with the provisions of this Circular Letter may be subject to administrative fines and other sanctions, as applicable, pursuant to Act No. 4, applicable special legislation, and the regulations promulgated thereunder.

XX. DISCREPANCIES BETWEEN THE SPANISH AND ENGLISH TEXT

In the event of any discrepancy between the Spanish version and the English version of this Circular Letter, the Spanish version shall prevail.

XXI. EFFECTIVE DATE

This Circular Letter shall become effective immediately.

Mónica Rodríguez Villa, *Esq.*
Commissioner