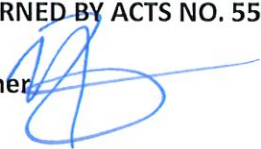




GOVERNMENT OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

CIRCULAR LETTER NUMBER CFI CC-2022-04

**TO:** ALL FINANCIAL INSTITUTIONS GOVERNED BY ACTS NO. 55,247 AND 68

**FROM:** Natalia I. Zequeira Díaz, Commissioner 

**DATE:** October 17, 2022

**RE:** REPORT REQUEST FOR MORATORIA GRANTED DUE TO HURRICANE FIONA, WHICH STRUCK PUERTO RICO ON SEPTEMBER 18, 2022.

**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" (hereinafter, "Act No. 4"), Act Number. 55 of May 12, 1933, as amended, known as the "Puerto Rico Banks Act" ("Act No. 55"); Act Number 247 of December 30, 2010, as amended, known as the "Act to Regulate the Business of Mortgage Loans of Puerto Rico" ("Act No. 247"); and Act No. 68 of June 19, 1964, as amended, known as the "Retail Installment Sales and Financing Companies Act" ("Act No. 68").

**II. LEGAL BASE AND PURPOSE**

Act No. 4 charges the Commissioner of Financial Institutions ("Commissioner") with the main responsibility of controlling and supervising the financial institutions that operate or do business in Puerto Rico. In addition, Act No. 55, Act No. 247 and Act 68 empower the Commissioner to oversee and regulate the operations of all banks, mortgage institutions and financing companies in Puerto Rico.

Act No. 55, in its Section 14, Subsection (p), provides:

(iii) Any parent Company of a bank authorized under this Act to operate in Puerto Rico and any subsidiary company of said parent company that conducts any of the activities authorized in this Section 14 in Puerto Rico shall provide, as required by the Commissioner, any or all of the following types of information:

(a) Any information required by the Commissioner regarding any of its activities in Puerto Rico;...

Separately, Act No. 247, applicable to mortgage institutions, provides in its Article 3.8 that:

- (a) Persons engaged in the business of granting mortgage loans to finance or refinance the acquisition of real estate must: ...
- ...
- (4) Submit accurate and timely reports of their operations as required by the Office of the Commissioner of Financial Institutions;

In turn, Article 504 of Act No. 68, codified at 10 L.P.R.A. 776, provides as follows:

...(c) In the exercise of the powers granted in this section and in the other provisions of this chapter, the Commissioner is hereby authorized to adopt all pertinent measures to enforce the provisions thereof...

In accordance with Act No. 55, Act No. 247 and Act 68, the Office of the Commissioner of Financial Institutions (hereinafter "OCFI") may require information on any of the activities in Puerto Rico under such Acts. Therefore, OCFI is requiring all institutions managing residential mortgage loans or retail installment sales contracts of motor vehicles, the information requested in the attached document. Please be advised that the only reportable moratoria are those directly related to hurricane Fiona. All other late payments must be reported in the Loss Mitigation Report, as always. In order to avoid duplicity, please do not include the items reported in this report in the Loss Mitigation Report (MORA).

### III. FILING OF INFORMATION REPORTS

All financial institutions subject to the provisions of this Circular Letter must file a monthly report for the months ended on October 31, June 30, November 30 and December 31. It must be submitted to the OCFI Financial Analysis Unit during the first ten (10) days of November, December and January. The report must be submitted electronically (preferably in excel format or excel format compatible) to the following email address: [analisisfinanciero@ocif.pr.gov](mailto: analisisfinanciero@ocif.pr.gov). This report must be filed, even if there are no moratoria granted. In this case, a report indicating "Nothing to report" must be filed.

The report layout to be submitted for filing is made part of this Circular Letter and is available for the financial institutions' use in the OCIF web page. Please, do not make changes to the structure of this report.

### IV. PENALTIES

Those concessionaries that file the report after the dates indicated above, may be subject to an administrative fine that the OCFI may impose of up to a maximum of \$5,000. Not filing the report could result in the cancellation of the license, pursuant to the provisions of Act No. 38 of June 30, 2017, as amended, known as "Uniform Procedures Administrative Act of the Government of Puerto Rico", and under the provisions of Act No. 4, after the holding of administrative hearings.

### V. EFFECTIVENESS

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



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Date

**Moratorium Report Granted Due to Hurricane Fiona**

Mortgage Loans	Own Portfolio		Fannie Mae		Ginnie Mae		Freddie Mac		Other		Total Loan Amount
	Type	Loan Amount	Type	Loan Amount	Type	Loan Amount	Type	Loan Amount	Type	Loan Amount	
FHA											
VA											
Conventional											
Others											
Total Mortgage Loans											
Consumer											
Personal Loans											
Auto Loans											
Marine Loans											
Credit Card											
Total											
Leases											
Commercial											

Total

Moratorium Type Description

- 1 Interest Waiver, Payment schedule extension at maturity
- 2 Interest will be accumulated and payment schedule will be extended at maturity
- 3 Payment plan will be agreed with the debtor (Loan Modification)
- 4 Full payment at the end of the moratory period
- 5 Payment plan for the uncovered payments during the moratory
- 6 Other, Please Describe
- 7 Other, Please Describe