



GOVERNMENT OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

**LICENSE APPLICATION FOR THE ESTABLISHMENT OF A TRUST COMPANY**

**TO: COMMISSIONER OF FINANCIAL INSTITUTIONS**

The present is to apply for a license to operate a trust company according with Act No. 40 of April 28, 1928, as amended.

1. Name of the Trust Company:

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2. a) Address of the Principal Office:

b) Phone number:

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3. Date of incorporation:

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4. Name, residential and postal addresses and phone of the resident agent:

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5. SUBMIT THE FOLLOWING INFORMATION RELATED WITH THE DIRECTORS OF THE APPLICANT TRUST COMPANY. EACH DIRECTOR MUST SUBMIT THE PERSONAL HISTORY DECLARATION, A PERSONAL FINANCIAL STATEMENT, A RESUME AND A TAX DEBT CERTIFICATION FROM THE TREASURY DEPARTMENT FROM ALL DIRECTORS RESIDENT OF PUERTO RICO.



Name,	Address	Profession	Board's position

6. SUBMIT THE FOLLOWING INFORMATION FROM ALL EXECUTIVE OFFICERS THAT PARTICIPATE IN THE TRUST'S COMPANY ADMINISTRATION. EACH DIRECTOR MUST SUBMIT THE PERSONAL HISTORY DECLARATION, A PERSONAL FINANCIAL STATEMENT, A RESUME AND A TAX DEBT CERTIFICATION FROM THE TREASURY DEPARTMENT FROM ALL EXECUTIVE OFFICERS RESIDENT OF PUERTO RICO.

Name	Address	Profession	Title or Functions

7. SUBMIT THE FOLLOWING INFORMATION FOR EACH EMPLOYEE FROM THE APPLICANT THAT PARTICIPATES IN THE DAILY OPERATION OF THE COMPANY. A SEPARATE SHEET CAN BE USED.

Name	Address	Position	Academic preparation and experience

8. SUBMIT THE INFORMATION FROM EACH STOCKHOLDER THAT OWNS FIVE (5) PERCENT OR MORE OF THE STOCKS ISSUED BY THE APPLICANT TRUST COMPANY. IF THE STOCKHOLDER IS A LEGAL PERSON (a corporation of other type of organization), SUBMIT THE LATEST FINANCIAL STATEMENT WITH A LIST OF ITS PRINCIPAL STOCKHOLDERS AND A DESCRIPTION OF THE CORPORATE ACTIVITIES.



Name, Address and Profession	Par value of common and preferred stocks	Ownership % of common and preferred stocks

9. IS THE APPLICANT BEEN DENIED, REVOKED OR SUSPENDED A LICENSE TO OPERATE A TRUST COMPANY OR ANY OTHER FINANCIAL

\_\_\_\_\_ Yes \_\_\_\_\_ No

If affirmative, please specify the reasons for the denial, revocation or suspension in a separate document.

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10. Has any person mention in questions 6, 7 and 8 be convicted of any felony, except infractions of the Traffic Law?.

\_\_\_\_\_ Yes \_\_\_\_\_ No

If affirmative, please give details on a separate sheet.

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11. Indicate if any official or employee of the applicant trust company, has been fired or obligated to leave from a financial institution:

\_\_\_\_\_ Yes \_\_\_\_\_ No

If affirmative, specify the reasons of the firing or resignation on a separate sheet.

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12. a) Describe all activities of the applicant trust company during the last year. Give each activity's dollar amount.



b) Describe future projections of the applicant trust company's activities.

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13. In a separate attachment, submit the following information to validate the community necessity of the establishment of the trust company:

- A. Convenience and benefits for the community that the trust company will offer.
- B. Describe the sector economy that will be served.
- C. Characteristics of the population to be served.
- D. Describe labor force to be served. Describe distribution by industry of the working force to include income level by occupation and income level.
- E. Projections: Submit a three-years pro-forma financial statement.
- F. Competency – Describe business of trust companies and trust departments of financial institutions in the area.
- G. Describe services to be provided and estimated fees.
- H. Market – Describe the market where the applicant works.



After reading and examined all information included in this application for a license for \_\_\_\_\_  
 \_\_\_\_\_ to operate a trust company in Puerto Rico, I declare that are to the best of my knowledge and belief, true and correct.

In \_\_\_\_\_, Puerto Rico, \_\_\_\_\_, 2009.

\_\_\_\_\_  
 Name and Signature of the President or Vice President authorized to sign on behalf of the trust company .

\_\_\_\_\_  
 Position

Affidavit No. \_\_\_\_\_

Sworn and subscribed before me by \_\_\_\_\_

on behalf and in representation of \_\_\_\_\_

who I know personally in \_\_\_\_\_, Puerto Rico, on \_\_\_\_\_, 2009.

(SEAL)

\_\_\_\_\_  
 Public Notary



## RESOLUTION

Be resolved that, \_\_\_\_\_  
and \_\_\_\_\_ be and  
are authorized and are ordered to represent on behalf of \_\_\_\_\_ (Trust Company's  
name) in all actions considered appropriate and convenient to obtain the license to engage  
in trust activities as required by Act No. 40 of April 23, 1928, as amended, known as Trust  
Company Act and to file and sign all necessary documents as required by the  
Commissioner of Financial Institutions.



## CERTIFICATION

I, \_\_\_\_\_, Secretary of the Trust Company \_\_\_\_\_, certify that this is a copy of the Board of Director's resolution of such Company and that resolutions was duly approved in a meeting held on \_\_\_\_ \_\_, 2009, and that the resolution was approved according with policies and procedures of the Company and is in full force and have not been amended or rescinded.

In testimony, I affix the seal of the Trust Company, today \_\_\_\_ \_\_, 2009.

(Corporate Seal)

\_\_\_\_\_  
Secretary

Affidavit No. \_\_\_\_\_

Sworn and subscribed by \_\_\_\_\_  
on behalf and in representation \_\_\_\_\_,  
(Trust Company)  
whom I knew personally on \_\_\_\_\_, Puerto Rico, on \_\_\_\_ \_\_, 2009.

\_\_\_\_\_  
Public Notary

(Notary Seal)