



GOVERNMENT OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

***APPLICATION FOR A PERMIT TO ORGANIZE AN  
INTERNATIONAL FINANCIAL ENTITY***

**GENERAL INSTRUCTIONS**

1. The application and a copy thereof must be filed with the Office of the Commissioner of Financial Institutions at the following address:

Commissioner of Financial Institutions  
International Financial Entities  
Centro Europa, Suite 600  
1492 Ponce de León Ave.  
San Juan, PR 00907

Telephone (787) 723-3131  
[reglamentacion@ocif.pr.gov](mailto:reglamentacion@ocif.pr.gov)

2. Please answer every question. Handprint or type every answer. If space available is insufficient, use a separate sheet identifying the exhibit properly. If a question does not apply write N/A in the space provided.
3. The application must be file together with the required filing fee and the additional documents enumerated in Section 3 of this application.
4. No application shall be deemed filed until the filing fee is paid and all the required documents are submitted.
5. For the purposes of this application, “APPLICANT” means the proponent, owner or control person.



GOVERNMENT OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

***APPLICATION FOR A PERMIT TO ORGANIZE AN  
INTERNATIONAL FINANCIAL ENTITY***

**LEGAL BASIS**

Act. No. 273 of September 25, 2012, as amended, known as the “International Financial Center Regulatory Act”, empowers the Commissioner of Financial Institutions to prescribe the form and content of the application to be filed for a permit to organize an International Financial Entity.

**1. GENERAL INFORMATION OF THE PROPOSED IFE:**

A. Proposed name of the International Financial Entity:

B. Proposed location:

C. Proposed form of organization:

D. Briefly describe the proposed business activities for the IFE:

E. Name of proposed directors, principal officers or managers

**2. INFORMATION OF THE PROPONENTS, OWNERS OR CONTROL PERSONS  
("APPLICANT"):**

A. Exact name, principal address, mailing address, if different, and telephone number of Applicant

**B. Authorized representative designated by the Applicant to file this application and to act as its authorized agent with the Commissioner**

**C. Briefly describe the nature of the Applicant's business**

**D. Name of directors and main executive officers of any other Applicant's affiliates engaged in offshore international financial business**

**NOTICE**

**This application is an official document, any misrepresentation or failure to reveal information requested by the Commissioner of Financial Institutions may be deemed to be sufficient cause for the denial or revocation of a permit or license.**

**The application to establish an international financial entity ("IFE") is divided in two stages. The first stage encompasses the organization of the IFE. Once the Office of the Commissioner of Financial Institutions ("OCFI") has reviewed the necessary documents and information to its satisfaction it issues a permit to organize the IFE.**

**The second stage begins after the permit to organize the IFE is issued. Once the OCFI has received and reviewed to its satisfaction the documents required for this second stage, the license is finally issued to the IFE together with a permit to commence operations.**

**SWORN STATEMENT**

The undersigned, being duly sworn, deposes and certifies he is the person authorized by the applicant to apply for a permit to organize an International Financial Entity. Both, the undersigned and the Applicant, represent that the information filed herewith, including exhibits attached hereto, is current, true and complete.

-----  
Date

-----  
Name of Applicant

BY -----  
Signature and Title of Authorized Representative

AFFIDAVIT NUMBER -----

Sworn and subscribed to before me by -----, of legal  
age, -----, ----- and  
(Married or Single) (Occupation)

Resident of -----  
(City, State and/or Country)

At ----- on this \_\_\_ day of -----, 20\_\_.

(SEAL)

-----  
Notary Public

### **3. ADDITIONAL DOCUMENTS:**

Submit herewith as part of this application the following documents:

- A. Cover Letter attached to the application prepared by the IFE's legal advisor (who must be an attorney admitted to practice in Puerto Rico), and should include, as a minimum, the following: clear identification of the person seeking to establish the IFE; information about the Applicant, including place of residence and business, lines of business, name of the proposed IFE; general description and reasons to establish the IFE; specific list of the activities proposed for the IFE under Act No. 273-2012 and description of proposed capitalization.**
- B. Business Plan for the proposed IFE. For instructions on the Business Plan, please refer to the Guidelines for Submitting a Business Plan to the Federal Reserve Bank of New York. And for those entities with proposed activities related to Blockchain technology and virtual currencies please refer to "OCFI STATEMENT AND GUIDELINES: Availability of IFE Charter under Puerto Rico Act 273-2012 to engage in certain financial activities related to Blockchain technology and virtual currencies".**
- C. Number of proposed employees; general information about the banking or financial experience of the officers and directors who will manage the IFE.**
- D. Proposed articles of incorporation, partnership agreement or other written document establishing the International Financial Entity if such is the case.**
- E. If the proposed IFE will be organized as a unit of another entity, must include the certification herein attached as Exhibit A.**
- F. Corporate resolution or its equivalent, authorizing the designated person by the Applicant to file this application.**
- G. Sworn statements of personal history, including resumes, credit history, financial statement and criminal background checks, for all proposed directors, principal executive officers or persons who intend to act in a managerial capacity, and of those who possess or intend to possess any shares or interest in the capital of the proposed International Financial Entity.**

- H. Copy of the Applicant's audited financial statements for each of the Three (3) years preceding the application.**
- I. A bank money order or check, in the amount of five thousand dollars (USD \$5,000) payable to the Secretary of the Treasury as a non-refundable application fee.**
- J. Explain the organizational structure of the proposed International Financial Entity, including the number and title of the employees who will be engage in the operations.**
- K. Proposed manuals for compliance in AML, BSA, USA Patriot Act and OFAC.**

**The applicant hereby agrees as long as the application is under consideration that it will:**

- L. Notify the Commissioner of Financial Institutions of any change in the information contained herein or in any of the documents submitted with or as part of this application.**
- M. Furnish all such additional information and documents in respect to the Applicant as may be requested by Commissioner of Financial Institutions.**

**CERTIFICATION TO ESTABLISH AN INTERNATIONAL FINANCIAL ENTITY  
AS AN UNIT, AS REQUIRED BY ARTICLE 5(c)  
OF ACT NUMBER 273 OF SEPTEMBER 25, 2012, AS AMENDED**

The \_\_\_\_\_ (hereinafter the “ \_\_\_\_\_”), a  
\_\_\_\_\_, duly organized and existing under the  
(Corporation, Partnership, or Other)

laws of \_\_\_\_\_, in connection with the  
application for a permit to organize an International Financial Entity as  
its unit, hereby certifies as follows:

1. The name of the unit to be organized as an international Financial Entity shall be \_\_\_\_\_.
2. The Principal place of business of the unit in Puerto Rico shall be  
\_\_\_\_\_, \_\_\_\_\_  
(Street, Number) (City)
3. The name of the authorized representative to organize such unit  
in Puerto Rico on behalf of  
\_\_\_\_\_.  
(Applicant's Name)
4. The amount of the authorized and paid-in capital of the applicant shall be USD\$\_\_\_\_\_ and USD \$\_\_\_\_\_, respectively.
5. The unit is being organized for the following purposes:  
(Please describe the nature and scope of the financial activities in which the proposed unit will be engaged. Use separate sheet if necessary).

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_