



GOVERNMENT OF PUERTO RICO  
OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

**LICENSE RENEWAL APPLICATION  
INTERNATIONAL BANKING ENTITIES**

Please be advised that each question must be answered. If the space provided is not enough, please use a separate piece of paper and identify it properly. If the question is not applicable, please answer N/A in the space provided.

International Banking Entities (“IBEs”) must comply with the requirements of Act No. 52 of August 11, 1989, as amended, known as the International Banking Center Regulatory Act (“Act 52”), including Section 8 regarding renewal of the license. This form will be submitted together with the corresponding supporting documents and the annual renewal fee payment of \$25,000 and an additional \$5,000 for each office or branch. **The license renewal fee must be paid annually within thirty (30) days prior to each anniversary date of the issuance of the original license.**

<b>Application Date</b>	
<b>Name of the Entity</b>	
<b>IBE License Number</b>	
<b>Employer Identification Number</b>	
<b>Top management members</b>	
1) Have there been any changes in the entity’s management during the year?  Please specify which they are, include names, positions, contact information and starting dates in such positions.	
<b>Ownership and Board of Directors</b>	
1) Submit a list of all members of the Board of Directors with contact information.	



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<p>2) Submit an updated list of owners with the corresponding percentage of ownership and contact information.</p>	
<p><b>Entity's unencumbered assets</b> Submit a certification issued by the financial institution in which the assets are pledged.</p>	
<p>1) Actual balance</p>	
<p>2) What it consists of? (CD, bonds, other)</p>	
<p>3) When is its due date? (if applicable)</p>	
<p>4) Where is it deposited?</p>	
<p><b>Regulatory Capital</b></p>	
<p>1) Total Capital (must be computed based on the most recent interim financial statements, please indicate the date)</p>	
<p>2) Evidence that the entity maintains the capital required by the Commissioner pursuant to the provisions of Section 5 of Act 52; computed in accordance with generally accepted accounting principles. (Computation must be provided by the IBE)</p>	
<p><b>Product and services offered</b></p>	
<p>1) Which products do you offer to your customers? Provide the target market</p>	
<p>2) Which services you offer them?</p>	
<p><b>Business plans and strategies</b></p>	
<p>1) Have there been any changes in these areas? Which are they?</p>	



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<p>2) Are you planning on any changes in them? Which are they?</p>	
<p><b>Contact person</b></p>	
<p>1) To whom may we contact about any matters concerning the Entity?</p> <p>Please include name, position, e-mail address and phone number.</p>	
<p><b>Location and postal Address</b></p>	
<p>1) Which are the current physical and postal addresses?</p>	
<p><b>Employees</b></p>	
<p>1) How many persons are employed?</p> <p>Please include names, positions, contact information, email, residency and starting dates in such positions. Indicate if the employee is part-time or full-time.</p>	
<p><b>General Accounting Information</b></p>	
<p>Please submit a copy of the most recent financial information for the Entity (i.e. General Ledger). Include last interim financial statements and last audited financial statements.</p>	
<p><b>Compliance Statement on Bank Secrecy Act (“BSA/AML/OFAC”) and Capital Requirements</b></p>	
<p>Please include an affidavit signed by the Chief Executive Officer of the institution certifying compliance with the provisions of the BSA and OFAC regulations, as may be applicable, as well as compliance with applicable capital requirements. The certification must make reference to the following:</p>	
<p>a) Procedures and systems adopted by the IBE to ensure compliance with the BSA/AML Act., as applicable to the financial activities conducted by the IBE.</p>	
<p>b) Procedures and steps taken by the management of the IBE related to the implementation of the BSA/AML/OFAC compliance program, as applicable to the financial activities conducted by the IBE.</p>	



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- c) That management has adopted the necessary policies and procedures to comply with the regulatory guidelines from OFAC and the Supervisory Agencies (as defined by Act 52), as applicable.
- d) The IBE must certify that it is a “well capitalized” institution, in accordance to the standards established by federal regulations issued by the Supervisory Agencies (as defined by Act 52), as may be applicable to the financial activities conducted by the IBE or that the IBE is in compliance with those capital levels provided in Regulation of the Commissioner (as defined by Act 52), in circular letters or guidelines applicable to the IBE (including, but not limited to, rulings issued to the IBE).

**Independent testing BSA/AML/OFAC**

The IBE must submit the most recent report prepared by an independent auditor who provides an opinion regarding the effectiveness of BSA/AML/OFAC compliance program of the IBE, as well as compliance of such programs with applicable regulations.

**Signature**

I certify that the information included in this Application and its attachments is true and correct:

Signature:

Name:

Position:

Date:

**Notice:**

**According to Section 8 (e) of Act 52, if the application for renewal of the license is submitted after the term provided by Act 52, the Office may impose a fine for late renewal for an amount not less than \$1,500 nor greater than \$5,000 for each day in which the entity failed to comply with such submission. If the expiration date arrives without the license having been renewed, the Commissioner will consider the license renounced and will proceed to impose or issue the orders, fines or sanctions that he deems appropriate. (our translation)**