



## GENERAL INSTRUCTIONS FOR RENEWING THE LICENSE FOR FINANCIAL INTERMEDIARY

The Office of the Commissioner of Financial Institutions (“OCFI” or “Office”) hereby informs you that the licenses for financial intermediaries issued by this Office expire **on December 31st of each year**. In accordance with the provisions of Act No. 214 of October 14, 1995, as amended, known as the "Act to Regulate the Financial Intermediation Business", **the license renewal must be filed no later than December 1st of each year**.

To facilitate your compliance with the aforementioned requirement, we enclose the instructions for the renewal process. If you have more than one authorized office, the information will be consolidated into a single form.

**To process the renewal application, you must submit the following documents:**

1. The renewal form must be duly completed in all its parts. If any line does not apply, you must write **N/A**. Incomplete applications will not be accepted. **Registered licenses under the NMLS system must request renewal through the system.**
2. You must include a list of the main office and branches, including the physical address.
3. Pay the license renewal fees of one thousand eight hundred and seventy-five dollars (\$1,875.00) for the main office and each branch if the business volume is equal to or greater than five million dollars (\$5,000,000.00), or one thousand dollars (\$1,000.00) for the main office and each branch if the business volume is less than five million dollars (\$5,000,000.00) during the year. Payment must be made via cashier's check or money order payable to the Secretary of the Treasury. It can also be done by electronic transfer (instructions included below). **Registered licenses under the NMLS system must submit payment through the system.**
4. You must submit evidence of the continuation of the bond.
5. You must not have any outstanding debts with this Office, including debts for examinations performed. If you have a debt with this Office, you must submit evidence of the balance or your compliance with payment plans.
6. Audited financial statement for the previous year for entities with a business volume of \$1,000,000.00 or more, along with three (3) Bank Statements. Compiled financial statement for the previous year for entities with a business volume of less than \$1,000,000.00, along with three (3) Bank Statements. **Each entity must maintain a paid-in capital of no less than \$10,000.00 in liquid assets.**
7. The Personal History Form must be completed **for new appointments of officers, directors and/or officials of the entity**. It must be accompanied by a valid photo ID, a Certificate of No Criminal Record from the Puerto Rico Police. For appointments of officers, directors and/or officials outside of Puerto Rico, a Certificate of No Criminal Record from the state of residence must be submitted.
8. Recent negative Tax Debt Certificate from the Department of the Treasury (6 months or less). If you have a payment plan, please send evidence. Regulated entities that do not have operations in Puerto Rico are not required to submit it but must specify it.
9. If you are a corporation or limited liability company, you must submit a certificate of compliance issued by the Department of State (“Good Standing”). Entities that do not require registration with the Department of State must notify it.
10. Entities who grant loans greater than \$5,000.00 must be up to date with the filing of reports to the Financial Analysis Division, as stipulated in Circular Letter CIF CC-09-2. If you have any questions regarding this requirement, you should direct them to the following email address: analisisfinaciero@ocif.pr.gov. Additionally, you must ensure compliance with the Abandoned or Unclaimed Money and Other Liquid Assets Law, Act No. 36 of July 28, 1989, as amended.
11. Additional documents may be required if necessary.

**Important:**

Any entity that pays the fees or submits the information required for the renewal of its license after December 1st will be subject to the imposition of an administrative fine of five hundred dollars (\$500.00) payable prior to the license renewal is processed.

**If the OCIF does not receive the payment and the information required for the renewal of its license on or before December 31 of the current year, it will be understood that it has renounced its license, and the entity will not be able to operate or do business under the provisions of this Act.**

| Instructions to make payment through electronic transfer (ACH)                            |   |
|---|---|
| Bank Name   | Banco Popular de Puerto Rico                                |
| Bank Routing and Transit Number   | 0215-02011  |
| Bank Account Number   | 030-049458  |
| Account Name  | Secretary of the Treasury                                   |
| Swift Code  | BPPRPRSX  |
| Description or Reference  | License Renewal for:<br>_____                               |
| Branch Address  | Popular Center Building, 209 Muñoz Rivera Ave.<br>Suite 913 |
| Branch Contact Phone  | (787) 758-2856  |
| Branch Contact Fax:   | (787) 764-4318  |
| <b>**It is important to submit the transfer confirmation along with the application**</b> |   |