

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 renewal must be filed no later than December 1st of each year**.

To facilitate your compliance with the 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 properly completed in all its parts. If a field does not apply, you must enter **N/A or 0**. If the word **FALSE** appears when opening the form, you must download the form before filling it out. Use font size 12 or larger.

We've opened your file for quick and easy viewing right in Microsoft Edge. Choose Download file if you want to use it later. [Download file](#)

You must include your license number and specify the type of license. Submit one form for each type of license. Incomplete applications will not be accepted.

- 2. Regulated entities with more than one location must include a list identifying the main office and the branches. The physical address for each location must be included.
- 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 (The instructions are provided below). **You must ensure to include the transfer confirmation.**
- 4. You must submit the bond’s continuation certificate covering the renewal year.
- 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 statements** for the previous year are required for businesses with a volume of one million dollars (\$1,000,000) or more, or **compiled financial statements** for the previous year, including notes, for dealers whose volume is less than one million dollars (\$1,000,000). Effective December 2, 2024, all financial statements prepared by a CPA must include a digital seal, as shown below. **Personal seals and statements prepared by accountants not affiliated with the CPA Society will not be accepted.**

Juan C. Del Pueblo
Juan Carlos Del Pueblo, CPA
Lic. 123 Expires December 1, 2025
Vieques, PR
August 21, 2024



- 7. Submit the last three (3) bank statements. If they are too lengthy, submit only the pages that show the month-end balance. The bank account name must also be visible. Each entity must maintain paid-in capital of no less than \$10,000.00 in liquid assets for each authorized office.

8. The Personal History Form must be completed for new appointments of officers, directors, and/or officials of the entity. **This only applies to new appointments.** It must be accompanied by a **valid photo ID, a negative debt certificate from the Department of Treasury, and a negative Criminal Record Certificate issued by the Puerto Rico Police Department within the last 30 days.** For appointments of officers, directors, and/or officials residing outside of Puerto Rico, a Criminal Record Certificate from their state of residence must be submitted.
9. Recent negative Tax Debt Certificate from the Department of the Treasury (6 months or less). If you have a payment plan, please send evidence. You must notify if the entity that does not require registration with the Department of State of Puerto Rico.
10. If you are a corporation or limited liability company, you must submit a certificate of compliance issued by the Department of State (“Good Standing”). You must notify if the entity that does not require registration with the Department of State of Puerto Rico.
11. You must be up to date with the filing of reports to the Financial Analysis Division, as stipulated in Circular Letter CIF CC-09-2, or have been excused from submitting them. 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.
12. Recent organizational chart
13. 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: _____
Branch Address	Popular Center Building, 209 Muñoz Rivera Ave. Suite 913
Branch Contact Phone	(787) 758-2856
Branch Contact Fax:	(787) 764-4318
It is important to submit the transfer confirmation along with the application	

IMPORTANT
BEFORE SUBMITTING YOUR APPLICATION, MAKE SURE TO INCLUDE ALL REQUIRED DOCUMENTS.

If you are submitting your application by email, you must send it **only** to the following address:
renewals@ocif.pr.gov