

Number: 2856
Date July 3, 1982 2:35 p.m.
Approved: Carlos S.
Quirós
Secretary of State
By: Lourdes de Pierluisi
Assistant Secretary of
State

Commonwealth of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE
San Juan, Puerto Rico.

AMENDMENT TO THE REGULATIONS OF THE PUERTO RICO INSURANCE CODE

Article I Under the provisions of Section 4.020 of the Puerto Rico Insurance Code, I hereby notify the insurance industry, the subscribing public, and the public in general, of the approval of Rule 39 of the Regulations of the Puerto Rico INSURANCE CODE, to read as follows:

RULE 49

MAXIMUM ANNUAL INTEREST RATE TO BE PAID ON UNREDEEMED
CERTIFICATES OF CONTRIBUTION OF FUNDS ISSUED BY INSURANCE
COOPERATIVES

Authority: Section 34.020(6).

Section 1 - Purpose

The purpose of this rule is to establish the basis for determining the interest rate to be paid from time to time on the unredeemed certificates of contribution of funds issued by insurance cooperatives.

Section 2 - Maximum Rate

All insurance cooperatives will pay interest on unredeemed certificates of contribution of funds at a rate determined by the board of directors, but not to exceed 8% per

annum in the year for which it is determined.

Insurance cooperatives will declare such interest exclusively on such part of surplus funds that are free, sufficient, and available, so as not to affect the financial stability, growth, and normal operations of said cooperatives

Section 2 - This Rule will enter into effect five days after notice of the approval of the rule has been published in a newspaper of general circulation once a week for two consecutive weeks.

JUAN ANTONIO GARCIA
COMMISSIONER OF INSURANCE

APPROVAL: January 15, 1982