

OCFI Extends Deadlines for Filing Reports

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PRACTICE AREAS

- Financial Institutions

An McV Financial Institutions Practice Team Alert

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On April 13, 2020, the Office of the Commissioner of Financial Institutions (the “OCFI”) issued Circular Letter CIF No. CC-2020-003 (the “Circular Letter”), which extends the deadlines for filing reports required under various laws subject to the jurisdiction and implementation of the OCFI. This Circular Letter was issued in light of the governmental closure ordered by the Honorable Governor Wanda Vázquez-Garced in response to the state of emergency declared by EO-2020-023, as extended by EO-2020-029 and EO-2020-033.

General Instruction

All deadlines for the filing or submission of answers to complaints, requests for information, financial reports (including quarterly and/or monthly reports), license renewals and other deadlines imposed by the OCFI, which become due between March 16, 2020 and April 14, 2020, will be continued or extended until after the Office reopens, which is presently scheduled for May 4.

The next scheduled deadline will be May 15 for any filings that would be due during the closure and prior to May 4.

However, if the government closure is subsequently extended beyond the current deadline of May 3, such continuances shall apply to any deadlines that fall within the government closure period, and such filings will then be due on the 15th or 30th day of the month in which the OCFI operations are reopened to the public. The OCFI provided the following example: if a report is due on April 30, 2020, and the OCFI reopens on May 4, the report then must be filed by May 15.

All filings must be made electronically.

Abandoned Property Claims

Any abandoned property claims due to be filed between March 16, 2020 and the date on which the OCFI reopens to the public must be filed on the first day in which the OCFI resumes its normal operations.

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Obligation to Submit Reports

All financial institutions required to submit monthly reports must file their reports in a timely and precise manner, as required by law and in accordance with the extended deadlines set forth in the Circular Letter.

Consultations during the Emergency Closure

During the closure period, consultations and/or questions may be submitted to the OCFI via email to the Deputy Commissioner of Financial Institutions, Alejandro Blanco-Dalmau.

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