

(H. B. 1478)

(No. 64)

(Approved August 23, 2005)

AN ACT

To declare the first Wednesday of October of each year as the “Cooperative Savings and Credit Unions Compliance Officer Day”.

STATEMENT OF MOTIVES

Cooperative Savings and Credit Unions of Puerto Rico have experienced a rapid growth during the past years, which has made them one of the preferred options of Puerto Ricans at the time of choosing a financial institution.

As part of this growth, Commonwealth regulating agencies such as COSSEC and several federal agencies have established special requirements and controls to maintain an excellent risk-free service for their members and customers. The Cooperative Savings and Credit Union Compliance Officers exist to ensure compliance with these regulations.

These officers are responsible for coordinating and overseeing compliance with each one of the laws that apply to Cooperatives. Furthermore, these officers are responsible for adopting and maintaining a sound administrative policy within the Cooperatives.

For all the above, this Legislature deems it necessary to recognize the work performed by these officers and create awareness of the importance of

the appointment of a compliance official in all Cooperative Savings and Credit Unions and other financial institutions of the Island.

BE IT ENACTED BY THE LEGISLATURE OF PUERTO RICO:

Section 1.- The first Wednesday of October of each year is hereby declared as the “Cooperative Savings and Credit Unions Compliance Officers Day.”

Section 2.- The Governor, through a proclamation, shall annually exhort the People of Puerto Rico to express their deepest gratitude and to pay homage to these officers for their valuable contribution to the operations and growth of Cooperative Savings and Credit Unions.

Section 3.- This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following Act No. 64 (H.B. 1478) of the 1st Session of the 15th Legislature of Puerto Rico:

AN ACT to declare the first Wednesday of October of each year as the “Cooperative Savings and Credit Unions Compliance Officer Day”,

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, today 1st of February of 2006.

Francisco J. Domenech
Director