

(H. B. 3024)

(No. 304)

(Approved December 26, 2006)

AN ACT

To amend Section 35 of Act No. 55 May 12, 1933, as amended, known as the “Banking Law of Puerto Rico,” to provide that the date for banks to submit their annual reports to the Department of State shall be not later than April fifteenth of each year.

STATEMENT OF MOTIVES

The purpose of this amendment is to harmonize the provisions of the “General Corporations Law of 1995,” as amended, with respect to the deadline for banks to submit the annual reports required by Section 35 of the “Banking Law of Puerto Rico.” For such purpose, at present there is an inconsistency with respect to such dates, since Section 35 of the “Banking Law of Puerto Rico,” provides that said reports shall be submitted no later than March 31 of each year, while Section 15.01 of the “General Corporations Law of 1995,” establishes April 15 of each year as the deadline to comply with said obligation. In this manner, our systems of laws is hereby harmonized and consistency is given thereto.

BE IT ENACTED BY THE LEGISLATURE OF PUERTO RICO:

Section 1.- Section 35 of Act No. 55 May 12, 1933, as amended, known as the “Banking Law of Puerto Rico,” is hereby amended to read as follows:

“Section 35.-.

Every bank organized under this Act, now existing or hereafter organized, shall file in the Department of State annually and not later than April fifteenth, a report sworn to by the president or any other officer, or by

any two directors of the corporation, stating: (1) the name of the bank; (2) the location, town or city, street and number, if any, of its main office in Puerto Rico; (3) the object or objects of its business; (4) the amount of its authorized capital and type of stocks allowed, the amount actually issued and outstanding, and the amount of capital actually paid-in and how so paid; a general statement of all operations conducted and an itemized statement of its assets and liabilities; (5) the names and mailing addresses of all directors and officers of the bank and the date when the term of office of each expires; (6) the date appointed for the next annual meeting of the stockholders for the purpose of electing its directors.

If a bank fails to render a complete report, or refuses or to amend the same when required by the Secretary of State, should the Commissioner determine that the report is incomplete or unsatisfactory, the Commissioner may impose an administrative fine of one thousand (1,000) dollars.”

Section 2.- This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following Act No. 304 (H.B. 3024) of the 4th Session of the 15th Legislature of Puerto Rico:

AN ACT to amend Section 35 of Act No. 55 May 12, 1933, as amended, known as the “Banking Law of Puerto Rico,” to provide that the date for banks to submit their annual reports to the Department of State shall be not later than April fifteenth of each year,

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

In San Juan, Puerto Rico, today 17th of April of 2007.

Francisco J. Domenech
Director