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Conference of State Bank Supervisors
1155 Connecticut Avenue, NW, 5th Floor, Washington, DC 20036

Puerto Rico Financial Regulator Receives National Reaccreditation

WASHINGTON, D.C. – The Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico (OCFI) recently received a five-year reaccreditation from the Conference of State Bank Supervisors, a national accrediting organization.

"We are pleased to be recognized by our peers with this reaccreditation," said Commissioner Alfredo Padilla. "The accreditation process provides an objective critical analysis to ensure we are current in our examination policies and procedures and that we use nationally recognized best practices in regulation."

This is the fourth accreditation certificate for OCFI, which was first accredited in 1994, reaccredited in 1999 and in 2004.

As of the March 31, 2009, the department of Financial Institutions regulated 12 commercial banks, with total assets of approximately \$98 billion, one non-deposit trust company, two government banks, an economic development bank and 29 foreign banking offices. Besides banks, OCFI also oversees casinos, check cashing companies, finance companies, financial intermediaries, leasing companies, money transmitters, mortgage institutions, pawn shops, small loans companies and trust companies. The agency also authorizes the operation and/or requires the registration of broker-dealers, investment advisors, investment companies and venture capital funds.

The CSBS Performance Standards Committee voted for the accreditation, basing their vote on the reports of the Accreditation Review Team and Audit Team. Those teams evaluated the Office's ability to fulfill its statutory responsibility to charter, examine, supervise and regulate all state-chartered commercial banks in Puerto Rico. Although the agency regulates additional financial institutions, the CSBS accreditation program limited its review to the regulation and supervision of commercial banks, bank holding companies, independent trust companies, foreign banks and government banks.

"Commissioner Padilla and his staff are to be congratulated on establishing and maintaining the high standards set by the program," said Conference of State Bank Supervisors President and CEO Neil Milner. "To maintain their accreditation, state banking departments must work to keep up with the changing industry that they regulate. OCFI has demonstrated that it has met this challenge."

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CSBS is the nationwide organization for state banking, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, and approximately 6,000 state-chartered financial institutions. The Conference is responsible for defending state authority to determine banking structure and the products and services state-chartered institutions can offer and for improving the quality of state bank supervision by providing department performance evaluation and accreditation programs and supervisory education/training programs for state banking department personnel.

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