

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

No. ... 2856
Date: February 3, 1982 3:35 p.m.

Approved: Carlos S. Quirós
Secretary of State

AMENDMENT TO THE REGULATION OF THE INSURANCE CODE OF
PUERTO RICO
By *Luis de los Angeles*
Assistant Secretary of State

Section 1. In accordance with the provisions of Section 2.040 of the Insurance Code of Puerto Rico, I hereby give notice to the Insurance Industry, the insurance consumers and the general public, the approval of Rule XLIX of the Regulation of the Insurance Code of Puerto Rico, which will read as follows:

RULE XLIX

MAXIMUM RATE OF ANNUAL INTEREST TO BE PAID ON CONTRIBUTED FUNDS CERTIFICATES ISSUED AND OUTSTANDING BY INSURANCE COOPERATIVES

Legal Authority: Section 34.020(6)

Section 1. Purpose

The purpose of this regulation is to establish the basis to determine the rate of interest to be paid from time to time on contributed funds certificates issued and outstanding by insurance cooperatives.

Section 2. Maximum Rate

All the insurance cooperatives will pay annually on contributed funds certificates issued and outstanding the interest determined by the Board of Directors, but this interest will not exceed 8% annually for the year in which it is determined.

The insurance cooperatives will declare the above interest exclusively from that portion of its surplus funds that are free, sufficient and available, which will not affect the economic solidity, growth and normal operations of said cooperatives.

Section 2. This Rule shall be effective five days after the publication in a newspaper of general circulation, once a week, for two consecutive weeks, of a notice to the effect that such Rule has been approved.

Juan Antonio Garcia

JUAN ANTONIO GARCIA
COMMISSIONER OF INSURANCE

Approved: January 15, 1982