COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE
P. O. Box 3508 - Old San Juan Station
San Juan, Puerto Rico 00904

Circular Letter No. T-6-552-73
June 20, 1973

TO NONRESIDENT BROKERS AND AGENTS LICENSED BY THIS OFFICE

Gentlemen:

Act 98 of June 5, 1973, amends the provisions of Article 7.010 of the Insurance Code of Puerto Rico regarding, filing, license and miscellaneous fees. In virtue of said legislation, the Commissioner of Insurance Of Puerto Rico shall collect in advance the following fees:

(1)	Nonresident agent, each year, all insurers represented	$200.00
(2)	Nonresident broker, each year	$200.00

It is required that on or before July 1, 1973, you should send us a check or money order payable to the Secretary of the Treasury of Puerto Rico in the amount previously stated, in order to renew your license for fiscal year 1973-74.

If you have already submitted fees, please send the difference.

We are, also, enclosing an unofficial translation from Spanish of Article 9.260 of our Code as amended by Act 98 of June 5, 1973.

In order to continue doing business under your license, it is necessary to comply with the provisions of said Article on or before January 1, 1974.

Please note in said Article, that only corporations and firms would be licensed as nonresidents and that an office with records should be maintained in Puerto Rico. Also, a resident of Puerto Rico must be designated to be in charge of said Office.

As explained in our previous Circular letter T-2-542-73 of February 12, 1973, evidence must be submitted showing that the guarantee bond as nonresident broker has been renewed in the correct amount.

Please acknowledge receipt of this letter.

Cordially yours,

Juan Antonio García

Juan Antonio García
Acting Commissioner of Insurance