

(H. B. 462)

(No. 24)

(Approved June 2, 2009)

AN ACT

To amend Section 417 of Act No. 60 of June 18, 1963, as amended, known as the “Puerto Rico Uniform Securities Act,” in order to create the “Fund for Investor and Consumer Education.”

STATEMENT OF MOTIVES

Act No. 60 of June 18, 1963, as amended, known as the “Uniform Securities Act,” (hereafter the “Uniform Securities Act”), was adopted from the “Uniform Securities Act of 1956,” a model law drafted by the National Conference of Commissioners of Uniform State Laws. Our Uniform Securities Act has been amended several times in order for the same to keep abreast of and temper it with the changes and developments in both the Securities market and the applicable legal framework.

The Office of the Financial Institutions Commissioner (OCIF, Spanish acronym) has expended countless efforts to advise investors about all financial issues. However, we believe that the OCIF has been limited in its advisory and educational efforts through the Educational Fund for Investors and Users of the Financial System (Fund) by the restrictions established in the creation of said Fund. Thus, in view of the need of providing advice and education to the general public in financial matters, we deem it important to change the name of the Fund and broaden the scope of the use thereof so that the Commissioner may be able to carry out any efforts he/she deems would contribute to better advise and educate consumers with respect to the finance industry in general.

It is the responsibility of the Legislature of Puerto Rico to provide innovative alternatives that result in a better financial education of our society. By doing so, the intention is to promote better money management by Puerto Rican families, thus allowing them to enjoy the highest quality of life.

BE IT ENACTED BY THE LEGISLATURE OF PUERTO RICO:

Section 1.- Section 417 of Act No. 60 of June 18, 1963, as amended, is hereby amended to read as follows:

“Section 417.— Special Fund.—

- (a) A special fund is hereby created, to be known as the “Fund for Investor and Consumer Education in Relation with the Financial System and for the Training of the Personnel of the Office of the Financial Institutions Commissioner,” to provide money to educate the general public on financial issues and train the personnel of the Office of the Commissioner.
- (b) The Commissioner shall, in his/her discretion, carry out any efforts that he/she may deem would contribute to better advise and educate consumers in their relation with the finance industry and make use of said funds to, among other things, provide resources to those entities, divisions and/or programs which assist in achieving the purposes set forth for this Fund, and to defray any operating expenses that the administration thereof may entail.
- (c) All the moneys received by the Commissioner from administrative fines imposed for violations of the provisions of this Act, may be deposited in this Fund. Likewise, any fine imposed by the Commissioner for voluntary agreements or administrative orders may be deposited in this Fund.”

Section 2.— Effectiveness.—

This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following Act No. 24 (H. B. 462) of the 1st Session of the 16th Legislature of Puerto Rico:

AN ACT to amend Section 417 of Act No. 60 of June 18, 1963, as amended, known as the “Puerto Rico Uniform Securities Act,” in order to create the “Fund for Investor and Consumer Education.”

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

In San Juan, Puerto Rico, today 30th of September of 2009.

Solange I. De Lahongrais, Esq.
Director