

after anyone yet. There is an old school named after Emilia Bonilla. It is hereby requested that the school at Vacas Ward of the Town of Villalba bear the name Ramón López Berríos School.

Be it enacted by the Legislature of Puerto Rico:

Section 1.—It is hereby provided that the school at Vacas Ward of the Town of Villalba shall bear the name Ramón López Berríos School.

Section 2.—The Secretary of Education shall letter the school described in the preceding Section pursuant to the provisions of this Act. The Secretary is hereby exempted from compliance with the provisions in Act No. 99 of June 22, 1971 [1961], as amended [23 L.P.R.A. §§ 178 et seq.], known as the “Public Structure and Highway Naming Commission Act.”

Section 3.—This Act shall take effect immediately after its approval.

Approved June 2, 2009.

**Commissioner of Financial Institutions Act—
Amendment**

(H.B. 461)

[No. 23]

[Approved June 2, 2009]

AN ACT

To add a new Section 21 to Act No. 4 of October 11, 1985, as amended, known as the “Office of the Commissioner of Financial Institutions Act,” in order to create an educational fund that promotes the sound orientation and education of the citizenry, so as to allow for the adequate protection of the

rights of investors and consumers of services provided by the financial industry in general.

STATEMENT OF MOTIVES

Act No. 4 of October 11, 1985, as amended, known as the "Office of the Commissioner of Financial Institutions Act" (hereinafter, "Act No. 4"), invests the Commissioner of Financial Institutions (hereinafter, "the Commissioner") with the main responsibility of supervising, overseeing, and regulating the financial industry in Puerto Rico; thus, the Office of the Commissioner of Financial Institutions (hereinafter, "the OCFI") is under the obligation to handle and settle claims from investors and consumers who use financial services in our Island.

On countless occasions, we have stood witness as to how the lack of information in the citizenry regarding the financial system has led people to make bad decisions or to misinterpret the financial transactions in which they are involved. Due to the need, and in many cases, the desperation, of some people who are unaware of the terms, obligations, and consequences of their transactions, many fall victim to unscrupulous people and are preyed upon by deceit and fraud under color of offering a solution to their financial problems.

Due to the growing trend in these practices, and in view of the efforts conducted by the OCFI in seeking to orient the general citizenry in all aspects of financial services, insofar as this sector of the economy is highly vested in public, economic, and social interest, this Legislature is called to create a special fund to be used by the "Commissioner," so that he/she may engage in any efforts that he/she believes shall contribute to a better orientation and education of consumers in their dealings with the financial industry.

It is therefore the responsibility of the Legislature of Puerto Rico to provide the OCFI with the tools that shall allow for the devising of innovative alternatives which lead to a better financial education for our society. In so doing, we shall enable

Puerto Rican families to make a better use of their money, and thus enjoy a higher quality of life.

Be it enacted by the Legislature of Puerto Rico:

Section 1.—Section 21 is hereby added to Act No. 4 of October 11, 1985, as amended [7 L.P.R.A. § 2021], to read as follows:

“Section 21.—Special Fund.—

(a) A special fund is hereby created, to be known as the ‘Fund for Consumer Education in Financial Matters and Training of the Personnel of the Office of the Commissioner of Financial Institutions,’ in order to provide financial assistance geared toward the education of the general public in financial matters and to train the personnel of the Office of the Commissioner of Financial Institutions for the purposes provided herein.

(b) The Commissioner may, in his/her discretion, engage in any effort he/she believes shall contribute to a better orientation and education of consumers in their dealings with the financial industry and use such funds for purposes, among others, such as providing resources to such entities, divisions and/or programs that aim to accomplish the purposes established under this Fund, as well as covering the operating expenses entailed by the administration thereof.

(c) All moneys received by the Commissioner on account of the imposition of administrative fines for violations of the provisions of this Act, as well as of the laws and regulations administered by the Commissioner, may be deposited into this Fund. Likewise, any fines imposed by the Commissioner on account of voluntary agreements or administrative orders, may also be covered into this Fund.”

Section 2.—Effectiveness.—

This Act shall take effect immediately after its approval.

Approved June 2, 2009.