AMENDMENT TO THE REGULATION OF THE INSURANCE CODE OF
PUERTO RICO

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 con-
tributed 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
COMMISSIONER OF INSURANCE

Approved: January 15, 1982